

U. S. Bureau of the Mint

ANNUAL REPORT OF THE
Director of the Mint

FOR THE FISCAL YEAR
ENDED JUNE 30

1920

INCLUDING REPORT ON

**The Production of the
Precious Metals**

DURING THE CALENDAR YEAR

1919



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Director of the Mint.

CONTENTS.

	Page.
Operations of the mint service during the fiscal year 1920.....	7
Production and consumption of gold and silver in the United States during the calendar year 1919.....	51
Addenda:	
Statistical tables.....	100
Monetary legislation.....	163
Foreign and world monetary statistics.....	164

ILLUSTRATION.

United States Assay Office Building at New York.....	12
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3

PART I

REPORT OF THE DIRECTOR ON THE OPERATIONS OF THE MINT SERVICE FOR THE FISCAL YEAR 1920

REPORT OF THE DIRECTOR OF THE MINT.

TREASURY DEPARTMENT,
BUREAU OF THE MINT,
Washington, D. C., September 14, 1920.

SIR: In compliance with the provisions of section 345, Revised Statutes of the United States, I have the honor to submit herewith a report covering the operations of the mints and assay offices of the United States for the fiscal year ended June 30, 1920, being the forty-eighth annual report of the Director of the Mint. There is also submitted for publication in connection therewith the annual report of this bureau upon the production and consumption of the precious metals in the United States for the calendar year 1919.

OPERATIONS OF THE MINTS AND ASSAY OFFICES.

COIN DEMAND.

The fiscal year ended June 30, 1920, was another record year for the Mint Service as regards the number of pieces of coin manufactured, the domestic coinage totaling 733,583,150 pieces as compared with 434,028,458 in the prior year and 714,139,119 in the fiscal year 1917-18, the latter year having made the previous high record. As in other recent years the demand for 1-cent pieces was chiefly responsible for the large output, this year's total being 512,607,000 pieces (over 1,757 tons), compared with 343,070,300 and 445,628,201 pieces in 1919 and 1918, respectively.

The coinage executed for foreign governments totaled, in the fiscal year under review, 76,125,334 pieces, compared with 103,114,195 and 52,748,341 pieces in 1919 and 1918, respectively. For the first time since 1916 gold coins (other than memorial issues) were executed, the value of the same being \$16,990,000.

PLANT IMPROVEMENTS.

In order to meet the enormous demand for coin made upon the Mint Service during recent years, which demand has not yet shown signs of diminishing, the director has given much time during the past fiscal year to personally devising and supervising installation of improved methods and appliances for increasing the capacity of the coinage mints. These improvements include the use of large capacity electric melting furnaces in lieu of small gas and oil burning furnaces; mechanical conveyors in lieu of hand-propelled, heavily loaded trucks; rearrangement of floor space and of machinery so as to facilitate and expedite operations; and addition of new machinery.

Partial results of these improvements are evidenced by the materially increased output of the Philadelphia Mint, where the coin manufactured exceeded the prior year's product by 46 per cent and

exceeded the output of the year 1917-18 by over 16 per cent. As compared with the 1915 record, that for 1920 gives increase of coinage output, in number of pieces, as follows: Philadelphia Mint, 468 per cent; San Francisco Mint, 904 per cent; Denver Mint, 179 per cent; combined, 446 per cent. At the Philadelphia Mint alone the output during the fiscal year just closed, in number of pieces, exceeded 3.8 times the combined output of all three coinage mints in the fiscal year 1915, the figures compared being 565,549,584 and 148,205,097 pieces, respectively. These increases were made with but 31 per cent increase in number of employees (536 on June 30, 1915, and 704 on June 30, 1920), and operating two shifts—some of the processes running 16 hours daily and others 24 hours—part of the time. At the San Francisco and Denver Mints methods similar to those in use at the Philadelphia Mint are being installed, and improvements are also being made at the New York Assay Office.

SILVER OPERATIONS UNDER PITTMAN ACT.

Subsidiary silver coin demands necessitated melting, under the terms of the Pittman Act of April 23, 1918, an additional 10,000,000 silver dollars at the Philadelphia Mint, which operation was begun December 5, 1919, and completed March 22, 1920. These dollars were allocated or sold to the Director of the Mint at face value; their manufacture into subsidiary silver coin will produce a profit of \$692,068.43. This operation gives a total of 270,121,554 dollars melted under this act.

The repurchase of silver under the terms of the Pittman Act, to replace the dollars melted, was begun the latter part of May, 1920, when the market price of silver dropped below \$1 per fine ounce, the minimum price provided in that act for Government sales and the fixed price provided for Government purchases. By June 30, the end of the fiscal year, 4,087,080 ounces, fine, had been repurchased and stored under the terms of the act. The act provides for the repurchase of the same quantity as contained in the dollars melted, about 208,000,000 ounces, fine.

While the Government will neither gain nor lose on the sale and repurchase of the silver, the producer of domestic silver gets the benefit of the fixed price mentioned above when the market price goes below that point, thus tending to stabilize domestic production.

The price of silver rose with considerable regularity from the beginning of the fiscal year until a price surpassing all definitely known records was reached, in New York, on November 25, 1919, the rise being from \$1.08 to \$1.38½. The maximum price in London, 89½ pence, was reached February 11, 1920. The principal cause for the rise appears to have been the demand in China. The lowest price of the fiscal year for other than product of United States mines was reached, in New York, on June 16, 1920, 81½ cents; in London on June 15, 1920, 44 pence. It is understood, however, that sales were made as high as \$1.42 per ounce in San Francisco.

The coining value of silver, for United States dollars, is \$1.29+ per ounce; and for United States coins below the dollar, \$1.38+ per ounce; therefore the price of silver reached the point where our principal metallic circulating medium was menaced by the prospect of going to the melting pot for realization to the holder thereof of

the profit incident to greater bullion value than face value. At this time, the Treasury, acting in cooperation with the Federal Reserve Board and the Federal Reserve banks, arranged to release silver dollars to be employed in regulating our exchanges with countries having a silver monetary standard. A copy of the public statement announcing these arrangements dated December 6, 1919, is as follows:

Announcement was made to-day that under arrangements made between the Treasury and the Federal Reserve Board, standard silver dollars that are free in the Treasury will until further notice be delivered against other forms of money to the Division of Foreign Exchange of the Federal Reserve Board, which will, through the Federal Reserve Bank of New York, cooperating with the branches of American banks in the Orient, employ such dollars in regulating our exchanges with silver standard countries.

This arrangement does not, of course, affect the redemption of outstanding silver certificates in standard silver dollars.

About 13,000,000 dollars of silver went to the Orient under these arrangements, while from November, 1919, to May, 1920, the silver dollars leaving the country totaled over 29,000,000.

The silver coins of many European and other countries are understood to have practically disappeared from circulation during this period of high silver prices. The price of silver remained above the melting point, for dollars, until early in March, 1920, then gradually receded until, in May, it went below the price of \$1, fixed in the Pittman Act for the purchase of bullion to replace the dollars melted under the terms of that act. The price for other than domestic product remained below \$1 for the remainder of the fiscal year, the lowest point, 81½ cents, being reached June 16, 1920, as stated above.

DEPOSITS OF GOLD AND SILVER.

The number of deposits received during the fiscal year 1920 has exceeded those of the prior year, but increases at New York, Philadelphia, and San Francisco were partially offset by reductions at Denver and Seattle. The increases have probably been due largely to imports, while reductions are doubtless reflections, to a considerable degree, of the decreased production from mines incident to high producing costs and a fixed selling price for gold. The price of \$1 per ounce for domestic silver, established by the Pittman Act, has resulted in the opening of additional silver mines.

REFINERIES.

The New York and San Francisco refineries operated during the entire fiscal year, while the one at Denver remained closed after February, 1920. Beginning with May, 1920, the bullion deposited at the Seattle, Boise, Helena, Salt Lake City, and Deadwood assay offices, which formerly was sent to Denver for refining, was diverted to San Francisco.

PERSONNEL.

Many experienced and valued employees, particularly those with statutory compensation, have been lost to the Mint Service during the past year by reason of the inadequate compensation which it was possible to allow. Patriotism kept them during the war, but the increasing living costs, with but very inadequate increases of compensation, have finally driven them to seek and obtain larger income

in private employ. It has been possible and necessary to make material increases in the pay of per diem employees, but the salaried employees, who were supervising and directing the work of those on a per diem basis, could not be increased beyond the small bonus of \$240 per annum also paid to per diem workers. This situation should be adequately remedied at the earliest practical date to avoid further embarrassment to the service. On June 30, 1920, 117 fewer persons were employed in the mints and assay offices than on the corresponding date of the prior year; since the above date further material decreases in the number of employees have been made.

INSTITUTIONS OF THE MINT SERVICE.

No change has been made for several years in the number of institutions operated—coinage mints at Philadelphia, San Francisco, and Denver; assay office at New York, which has had an unusually large trade in bars of fine gold; mints at New Orleans and Carson City conducted as assay offices; and assay offices at Seattle, Boise, Helena, Salt Lake City, and Deadwood, these being bullion purchasing agencies for the large institutions. Refineries were operated at the New York, San Francisco, and Denver institutions.

GOLD OPERATIONS.

The value of the gold acquired by the Government at the mints and assay offices during the fiscal year 1920 was \$224,431,664.04; United States coin received for recoinage was of value \$5,079,372.59; transfers of gold between Mint Service offices totaled \$8,841,214.55; making an aggregate of gold handled by the Mint Service during the fiscal year 1920 of \$238,352,251.18.

SILVER OPERATIONS.

Silver purchased during the fiscal year 1920 totaled 6,105,541.83 fine ounces, costing \$6,725,014.11, at an average price of \$1.10+ per fine ounce; the silver received for repayment to the depositors thereof in bars bearing the Government stamp totaled 5,654,110.33 fine ounces; the United States silver coin received for recoinage totaled 541,315.12 fine ounces, with recoinage value of \$748,318.81; silver deposited in trust by other Governments totaled 1,469,813.52 fine ounces; the transfers of silver between Mint Service offices totaled 1,838,070.65 fine ounces, making an aggregate quantity of silver handled by the Mint Service during the fiscal year 1920 of 15,608,851.45 fine ounces. The above item of silver purchased includes 4,087,079.91 fine ounces purchased under the terms of the Pittman Act.

COINAGE.

The domestic coinage of the fiscal year 1920 was of value \$46,446,420, namely, \$16,990,000 in gold, \$19,763,600 subsidiary silver, \$4,566,750 nickel, and \$5,126,070 bronze coin. The coinage other than domestic included 325,000 gold libra blanks for Peru, 300,000 of which were made at the Denver Mint and 25,000 at the Philadelphia Mint; the Philadelphia Mint also manufactured 3,200,000 silver pieces for Venezuela, 6,135,000 silver pieces and 11,100,000 nickel pieces for Cuba, 6,492,000 nickel pieces for Salvador, 16,463,-

334 nickel blanks for Argentina, 150,000 nickel pieces and 700,000 bronze pieces for Nicaragua, and 6,825,000 bronze pieces for Siam, or a total of 51,090,334 foreign pieces made at the Philadelphia Mint. At the San Francisco Mint 14,000,000 silver pieces and 8,235,000 bronze pieces were made for Indo-China, and 2,500,000 bronze pieces for the Philippine Islands.

The seigniorage on United States coinage executed totaled \$12,115,242.70, of which \$3,896,534.75 was on subsidiary silver coins and \$8,218,707.95 was on nickel and bronze coins. The seigniorage was about 45 per cent greater than that of the previous year, \$8,371,202.33.

STOCK OF COIN AND BULLION IN THE UNITED STATES.

On June 30, 1920, the estimated stock of domestic coin in the United States was \$1,425,767,521, of which \$898,054,788 was gold, \$268,857,494 was silver-dollar coin, and \$258,855,239 was subsidiary silver coin.

The stock of gold bullion in the mints and assay offices on the same date was valued at \$1,794,311,486.20, a decrease over last year of \$8,539,487.52; and the stock of silver bullion was 19,663,305.93 fine ounces, an increase over last year of 2,176,926.23 fine ounces.

PRODUCTION OF GOLD AND SILVER.

The production of gold and silver in the United States during the calendar year 1919 was as follows: Gold, \$60,333,400, a reduction from last year of over \$8,000,000; and silver, 56,682,445 fine ounces, a reduction from last year of over 11,000,000 fine ounces.

INDUSTRIAL ARTS.

The amount of gold consumed in the industrial arts during the calendar year 1919 was \$75,490,349, of which \$56,135,951 was new material. Silver consumed amounted to 32,700,521 fine ounces, of which 26,237,519 fine ounces were new material.

EXPORT OF GOLD COIN.

The net export of United States gold coin for the fiscal year ended June 30, 1920, was \$333,134,489.

ESTIMATES FOR THE FISCAL YEAR 1922.

Total appropriation estimates for the Mint Service for the fiscal year 1922, including the office of the Director of the Mint, amount to \$1,603,200. The appropriations for the year 1921 amount to \$1,754,180.

APPROPRIATIONS, EXPENSES, AND INCOME.

The appropriated amounts available for Mint Service uses during the fiscal year 1920 totaled \$2,022,433.04; reimbursements to appropriations for services rendered amounted to \$273,844.72, making an available total of \$2,296,277.76.

The expenses chargeable to appropriations were \$2,213,632.67; those chargeable to income, \$162,913.91; total, \$2,376,546.58.

The income realized by the Treasury from the Mint Service totaled \$12,900,604.24, of which \$12,115,242.70 was seigniorage.

ADDITIONS AND IMPROVEMENTS.**NEW ASSAY OFFICE BUILDING AT NEW YORK.**

The new assay office building at New York, begun last year after many years' delay, has been completed. An illustration of the façade appears opposite. The building is four stories high and occupies the entire frontage at 30-32 Wall Street, with the exception of an alleyway on the west side, next to the subtreasury building, for access to loading platforms. This building will very materially relieve the unsatisfactory conditions so long prevailing at the institution, as it permits moving the administrative, clerical, and assaying divisions from the factory building, first occupied in 1911, into quarters designed and suitably equipped for their use, while much needed additional space for the melting and refining operations thereby becomes available in the older building. The new building is equipped with pneumatic tubes for carrying papers from department to department, has complete system of intercommunicating telephones, is well lighted throughout, and is designed generally to centralize the various departments.

The greatest relief afforded by the new building is in rendering available for use the splendid new bullion vaults. These large and modern vaults provide ample space and facility for safeguarding the large quantity of gold bullion, now exceeding a billion dollars in value, stored at this institution. In construction and arrangement they embody every safeguard and device that the best experts could evolve. They extend five stories beneath the street floor, a distance of some 70 feet beneath the surface and 40 feet below the water line. Access is gained by a special elevator, opening into each floor. These floors are designated as A, B, C, D, and E, from the top down; floors A, B, and C are divided into steel compartments, with shelves for distribution of bars, each compartment having a capacity of \$10,000,000 worth of gold bullion. The shelf capacity of each of these three floors is \$150,000,000. Floors D and E are undivided by compartments and will provide bulk storage for approximately \$500,000,000 each, in gold. Part of floor A will be used by the cashier as an auxiliary working vault, and floors A and B will be required for current business.

The basement floor contains, in addition to the vault approach, considerable storage room for materials; also recovery tanks for drainage from the assay and other departments.

The deposit receiving department is conveniently placed on the main or street floor, the public corridor of which faces Wall Street. This department has ample floor space, is well lighted and well arranged. Here all deposits of bullion are received, either from the public corridor or from the loading platform. A loading and receiving platform under a glass roof has been constructed in the space between the Pine Street and the new Wall Street buildings (with a movable platform for the alleyway) so arranged as to permit the most expeditious and efficient handling therefrom of all receipts not delivered by hand to the deposit weigh room, thus eliminating all unnecessary hauling of deposits. Convertible heavy wire-mesh partitions are provided for this loading platform, so that metal can be packed or unpacked fully protected and without interruption and yet under full observation of the proper officials.



UNITED STATES ASSAY OFFICE BUILDING, 30-32 WALL STREET, NEW YORK.
ERECTED 1919-1920.

United States Subtreasury Building at left.

The cashier's department, with a modern working vault, also faces the public corridor on the street floor. For the first time in many years these departments are adequately housed, in quarters appropriate in appearance, and with working space to correspond with the importance of the work performed. The beautiful and convenient corridor, also for the first time, affords the public access to the office through an entrance way commensurate with the dignity and importance of the office.

The second and third floors contain the offices of the superintendent, his secretary, the chief clerk, the superintendent of the melting and refining department, the accounting department, and the general office clerical force. They also contain a well-furnished office for the Director of the Mint and settlement officers.

The fourth floor is occupied entirely by the assay department, which is moved in its entirety from the old building. The equipment of this department has been brought up to date; the floor was designed specifically for the assay department, and the laboratories and weigh rooms have the very best of light, with ample space. The department, as a whole, in its physical equipment and working conditions, is very markedly improved.

Plans have been completed and will be immediately carried into execution for making the space vacated in the older Pine Street building, by the administrative, clerical, and assay departments, available for the very necessary rearrangement and improvement of the deposit melting room and the melting and refining departments.

The eighth floor of this building will be devoted entirely to the gold refinery. The present small and unsatisfactory laboratory is being removed to the fifth floor. The platinum refining cupboards are being removed, and the various refining and reducing processes for the platinum metals, heretofore carried on in the same room as the gold refinery, will be carried on elsewhere. This will permit the extension of the gold cells in such units as the future may make necessary, and also segregate the gold operations, necessary both from the standpoint of safety and of efficient operation.

The silver refinery will continue to be operated on the seventh floor, where little change will be necessary except for the removal of considerable stored material, lockers, etc., which have resulted in cramped space for the refining operations.

The sixth floor has been occupied by the machine shop, the carpenter shop, and the storeroom. It has also contained the rolls for the manufacture of gold cathode strips and the electric generators for the whole building. The result has been a very crowded and difficult working space for each of these activities. This floor is to be turned over entirely to the machine shop, including, in the space formerly occupied by the storeroom, adequate space for the manufacture of platinum ware (now grown to considerable volume), for various research departments of the Government. The change necessitates considerable alteration in the way of removal of partitions, resetting of machinery, etc.

The fifth floor was formerly entirely occupied by the assay department. The refinery laboratory, formerly on the eighth floor, will be installed in the former weigh room on the fifth floor, giving more commodious quarters, better light, and better conditions generally. It will be possible to establish and maintain here a complete refinery

laboratory, where the important research work carried on can be efficiently performed under proper working conditions. For many years the refinery laboratory force has been compelled to work under most discouraging physical conditions, and in quarters inconvenient in arrangement and absolutely unfitted for the careful and most important work carried on. This rearrangement alone will be of very great assistance and value to the melting and refining department. The remaining portion of this fifth floor (formerly occupied by the assay laboratories) will be devoted to the operations on metals of the platinum group. Heretofore, owing to crowded conditions, these important operations have been scattered throughout the building. This necessarily affected the efficiency of the operations, as well as increased the possibility of loss. The concentration of these operations (with the exception of manufacture of platinum ware) in this one space adjacent to the refinery laboratory, platinum-melting furnaces, and all other processes having to do with these valuable metals, will very greatly increase the efficiency of this work and eliminate much of the danger and possibility of loss that the old conditions created.

The removal of the superintendent's, chief clerk's, and book-keeping offices to the new building makes the fourth floor available for use as the make-up room for the melting and refining department. Formerly this division was compelled to use a part of the third floor, adjacent to the refinery melting room, where conditions as to heat and space were about as bad as could be. To fit this floor, it is necessary to remove existing office partitions, as well as the shower baths and lockers now used by the melting departments; also to remove from the second floor and install on this fourth floor the vault formerly used by the cashier. The rolls formerly in the machine shop on the sixth floor are also being installed here, thus concentrating the work of this division, so far as possible, on one floor. These changes will make a very great improvement over previous conditions.

The third floor will be used entirely by the melting room of the melting and refining department, which heretofore has been restricted to inadequate and most uncomfortable and badly arranged quarters, owing to use of part of the space by the make-up room. The furnaces, which are now built in a square around the central stack, making impossible the constant supervision of all the workers at them, will be rearranged along the sides of the room, leaving an open working space in the center. By this arrangement supervision of the work will be more easily had, the extremely bad conditions due to heat from the close proximity of one furnace to the other will be relieved and better working conditions generally secured. The vault formerly used by the make-up room will be available for use for metal in process, eliminating trucking and handling on two floors. To make these changes, it will be necessary to remove the partition wall between the two rooms into which this floor has heretofore been divided.

On the second floor the storeroom, carpenter shop, shower baths, and locker rooms for the men will be located. This floor formerly was occupied by the deposit weigh room, the cashier's, and calculators' offices. The former entrance to the building, facing Pine Street, was on this floor; this entrance will be closed and the vault

removed to the new make-up room on the fourth floor. There will also be constructed a drying room for the men's clothes. Heretofore lockers and shower baths have been scattered throughout the building wherever space would permit. This new arrangement will place the storeroom on the same floor on which goods are received, thus saving transportation to the sixth floor. The installation of a proper locker room and showers and drying room will add greatly to the comfort of the employees, and eliminate the necessity of their entering other departments than those in which they are employed. The closing of the Pine Street entrance will require that all employees enter and leave by the always guarded Wall Street door.

The sweep cellar is being improved by the installation of automatic conveyors for carrying the material from its storage place and automatically feeding it to the mill. This work was formerly performed by hand with shovels. The new process will eliminate much hard physical labor, will feed the mill more regularly, and reduce the time of operation.

Plans are under consideration for installation on the ninth floor of a more efficient system for condensation of values from furnace gases going through the stack. Heretofore the only method in use has been to intercept these discharges through a hole opening into a small room on the ninth floor, the recoveries being only such as automatically fastened themselves on the walls, ceilings, or floors of this room. The Cotrell system, with others, is now being investigated. It is certain that by the installation of a more scientific system much larger recoveries could be had than at present.

Proper ventilation for both the deposit and refinery melting rooms is a very pressing problem in connection with the changes now being made. Conditions in these two rooms are at times well-nigh intolerable. Every means to utilize the stack for this purpose have been tried, with the result of materially lessening its efficiency as a stack and not to a satisfactory extent relieving the situation so far as ventilation is concerned. The problem here is made more difficult by the close proximity of adjoining and surrounding buildings of greater height than the assay office. This problem is being studied with a view to its being solved in connection with the other changes now being made.

Nichrome muffles have been used in the assay department throughout the year and have given satisfaction, the average life being about eight months. Slight alterations being tried are expected to extend the life of the muffles.

A new stoneware flue for the boiling table has taken the place of that made from alberene stone, which had become much decomposed by the acid fumes.

PHILADELPHIA MINT IMPROVEMENTS.

My report for the last fiscal year referred to improvements under construction which would reduce labor costs, as well as facilitate the handling of metal, ingots, strips, and blanks. The ingot and strip conveying systems have been installed and in operation for some months. By this system ingots are conveyed from the melting room to the breakdown rolls 500 feet distant on the floor below. This same system is used to carry the broken-down ingots to the finish

rolls on the second floor, delivering them at a point within a few feet of the finish rolls. Since the installation of this system all hand trucking has been eliminated, the new system being economical as well as much more efficient. In this operation a labor saving of 40 per cent as compared with the old method of hand trucking has been effected.

The machinery of the rolling room has been rearranged. Under the old method the rolling mills were operated separately, requiring two men to each roll. Six mills have now been arranged in a row and connected by means of channels, through which the strips pass from one roll to another. When the strip has passed through the six rolls, it is finished and ready for the cutting presses, which are conveniently located to the last roll. This operation is handled by 3 men, against 12 in the old method of rolling. Considerable difficulty was experienced in adjusting the speed of the six rolls, as each one is driven by an individual motor. The speed of the succeeding roll, beginning with No. 2, must be slightly in excess of the one behind in order to accommodate the elongated strip. It was also necessary to perfect a flexible channel top which would, if necessary, permit of the strip bulging and at the same time prevent buckling. Bulging is principally caused by the speed of the roll ahead slightly decreasing or by a gain in speed of the roll behind, due mainly to fluctuating power. In order to avoid one strip overtaking another, we have devised a light signal which advises the operator when the strip is beyond the possibility of being overtaken. By arduous work and study of the conditions surrounding this method, all of the difficulties have been overcome, and we are now obtaining 15 per cent increase in finished strips at reduced labor costs of 75 per cent.

All other machinery in the rolling room has also been rearranged so that the metal is passed from one operation to another with the least possible handling. Shearing machinery is located convenient to the point where the strips are discharged from the rolls, and the disc-cutting presses are lined up a few feet further on. An attachment designed and built in this mint has been placed on each cutting press, which cuts the punched strips into lengths of 12 to 14 inches. Heretofore it was necessary to have a man behind each cutting press to receive and bend 8-foot punched strips into lengths suitable for the baling press. This machine automatically cuts them the desired lengths. By eliminating the old bending method one man now cares for the punched strips from all five cutting presses at a labor saving of 80 per cent.

A bucket conveying system has been installed and is operating between the rolling and cleaning rooms. This conveyer is in close proximity to the cutting presses and riddle. After being riddled the blanks are dumped into hoppers connected with the conveyer, from which they are picked up and conveyed to the annealing and cleaning room, where they are stored in elevated bins located above the annealing furnaces. These bins are connected with the furnaces by a system of tubes through which the blanks are fed to the furnaces, the feed being controlled by gate valves. After passing through the annealing furnaces the blanks are discharged into colanders which are picked up by an electric hoist and emptied into the tumbling barrels. After being cleaned they are delivered into the centrifugal driers. The old method of hand trucking has been entirely elimi-

nated in these processes at a saving of about 40 per cent in labor. When the drying process is complete the blanks are drawn from the driers into boxes which are placed on platforms. These platforms when loaded are raised with lifting trucks and taken to the milling machines. The use of these platforms obviates the necessity of unloading the blanks, as they remain on them until taken off to be milled. Hand trucking between the first and second floors in this operation has been eliminated, and the assembling of the milling machines in the east corridor in line close together, so that one operator is able to operate three machines instead of one, as was the case under the old method, has effected a labor saving of 66 per cent.

The time-consuming as well as expensive method of selecting blanks has been changed by making the selection at the cutting press by the operator who feeds the same, thus eliminating the employment of 12 operators previously engaged wholly on this work, at a saving of about \$12,000 per annum.

When milled the blanks are emptied into large platform bins. They are then passed over platform scales by use of the lifting truck, and the net weight of the blanks determined by deducting the known weight of the tare. After being weighed the bin of blanks is trucked to the coining room, where it is placed at a convenient point for coining operations, the blanks being drawn out as required through a sliding door at the bottom of the bin.

There has been installed in the coining room by our machinists an overhead carrying system, the tracks of which are run conveniently to the presses, reviewing tables, scales, and counting machines. Over the tracks of this system trucks are operated which carry large hoppers. Blanks are placed in these hoppers, which are easily conveyed from one press to another. They are fed directly to the hopper feed of the press through a slide door and tube attached to the hopper. The same system is used for gathering the finished coins and delivering to the reviewing tables, scales, and counting machines, thus obviating the necessity of handling the product in a number of small boxes as previously required.

All hand trucking and scooping blanks and coin have also been eliminated under these new processes, at a saving of 50 per cent in labor.

We have in operation six new design electrically driven automatic counting machines with capacity of 2,000 pieces of coin per minute. Each machine is attended by one operator instead of two, as previously required in the hand counting-board method. Under this new method of counting coins a saving of 50 per cent in labor is effected over the old counting-board method, as well as an increased output of counted coin of 15 per cent.

It has been the custom for many years past to weigh all minor coinage metals, clippings, and blanks on large troy balances in drafts of 10,000 ounces each (about 600 pounds). This system has been eliminated, and we are now using platform scales delicately adjusted, on which we weigh drafts in excess of 2 tons at one time. Blanks and clippings are placed in specially constructed and weighed containers. By this means it is an easy matter to ascertain the weight of a large quantity of metal without handling it over a 10,000-ounce balance twice, as was necessary under the old method.

The seven automatic weighing machines for weighing individual blanks and coins have been transferred from the second floor to the west corridor of the first floor outside the rolling room, so arranged that one man feeds two machines instead of one. The corridor has been inclosed and a wooden floor placed over the cement to reduce the vibration to a minimum. After blanks are milled they are delivered to these scales only a few feet distant from the milling machines, which obviates the necessity of trucking them to the second floor, as they were handled heretofore, at a saving of 30 per cent labor costs.

The new 16-inch roll has been erected in the break-down rolling room and has increased the capacity of this room by 50 per cent. The two similar rolls have, up to this time, been inadequate to supply sufficient broken-down strips to keep the new chain of finishing rolls in operation. That difficulty has now been eliminated.

While the full effect of all the improvements noted in this report is not shown in the production of coin for the past fiscal year, because of the fact that many of them were not installed until late in the year, it is evident that while they were in operation their efficiency is reflected, as the domestic coinage for the year totaled 514,459,250 pieces of coin, the largest number of pieces coined in any one year in the history of the mint. The minor coinage production was the largest in the history of the mint, exceeding last year's production by 152,628,000 pieces of coin. In addition to the domestic coinage, 51,090,334 pieces of coin and blanks were executed for foreign Governments. To produce this vast coinage, the mint operated on the basis of 24 hours the greater part of the year, and even then it was unable to keep up with the demands made upon it. It is therefore necessary that every improvement which will make for increased production be made.

Improved procedure for handling copper from time of receipt until it reaches the melting furnaces has eliminated hand trucking across an open courtyard in all kinds of inclement weather, as well as other inefficient methods. As the copper comes in, it is weighed upon the yard platform scales, which are under cover; the driver then turns his truck and stops under a special elevator, which is lowered to within easy reach of men on truck to do the unloading. The bars of copper are placed on the gravity conveyer, which carries them into storage room below make-up room. From storage room there is another special elevator which will deliver the bars in make-up room, at side of scales. Here there has been installed a platform scale, and upon a truck platform bar melts are prepared for electric furnaces. Over this scale and also serving the 6-foot balance in this room is another section of overhead track. The purpose of this track is to serve the furnaces with bar metal as made up on the platform scale, and also to provide a storage supply of made-up melts under track, ready to be lifted by 1-ton chain hoists to trolley for conveyance to position near furnace for charging at a moment's notice. These improved methods and appliances have the effect of releasing men from this department for activities in other departments, thereby increasing the output of finished coin.

The installation of Northrup induction electric furnaces in the deposit melting room was ready for partial operation in March. The

complete installation consists of two 8-kilowatt and two 16-kilowatt furnaces, operating on two-phase circuit.

The smaller units have melting chambers 7 inches inside diameter by 12 inches high; the larger ones accommodate crucible capacity of about 4,000 ounces of fine silver. The 8-kilowatt units have been operating daily since March 20 on small deposits, two small crucibles being used to each furnace, which practice has been followed on the combustion furnaces for years past. The furnaces are now supplied with General Electric condensers, which hold up well to their rated capacity; since starting the furnaces there have been no delays due to condensers breaking down. Unless the character of deposits makes it necessary to flux heavily in the crucibles, the life of crucibles used in these furnaces may safely be said to be twice that of those used in gas-fired furnaces. The melting capacity per 8-kilowatt furnace on small deposits will average 100 ounces per hour, with a maximum of 1,000 ounces per eight-hour day. This would mean a total capacity of 2,000 ounces of small and what we call "good" melts per day—that is, melts not requiring fluxing or fire refining—an amount well above the present day's average. On the 16-kilowatt units we made test runs only because these furnaces were not supplied with proper condensers and equipment adapted to our special needs. The results of a test run, melting fine silver bars, were as follows: Total amount melted, 13,478.50 ounces; total time consumed, seven hours; total current used, 156.50 kilowatt-hours; pounds melted per kilowatt-hour, 5.905; average load per phase, $12\frac{1}{2}$ kilowatts. The results will be greatly improved when the capacity of furnaces is reached by having full quota of condensers (which are now being installed) using 16 kilowatts per phase instead of $12\frac{1}{2}$. The fuel cost at the rate of consumption shown above compares favorably with gas.

The Northrup induction furnace being an entirely new development, it may be well to give a general explanation as to just how the electric current is used. Connections from 3-phase, 13,000-volt city lines are made to a bank of two 40-kilo-volt-ampere static transformers, changing the service to 2-phase, 212 volts. This 2-phase current is carried by heavy cables 150 feet to the deposit melting room. Here connections are made to transformers which raise the voltage to about 6,000, at which pressure the furnaces are operated. By leading this 60-cycle current at 6,000 volts through a bank of condensers and a mercury spark gap, specially devised, the frequency of the current is raised to about 12,000 cycles. This high-frequency current is led through a copper pipe coil surrounding melting zone of furnace. Water is circulated through this coil for cooling purposes, as electricity is for heating purposes. The heating effect, however, instead of being within the metal with which the coil is composed, is induced within a conductor inside the circle of the coil. In the case of this furnace, the conductor adopted is pure graphite. A crucible of Acheson graphite is placed inside the copper helix; when the current is turned on, the crucible becomes incandescent and all materials within it are subjected to fusing temperatures. The effect of this high-frequency current is to produce extremely high temperatures, which in the case of these furnaces reaches well above $1,200^{\circ}\text{C}$. The furnaces under operation show

no fire or heat until the two lids are raised, hence are immeasurably more comfortable to work around than any combustion fire could be.

Experts are, at date of writing, placing the last part of apparatus pertaining to the larger units, and regular, continuous service is expected soon. It is believed that there has been installed here the most modern and wonderful induction electric furnace known to science and, being a crucible furnace, its adaptation to mint work on precious metals is advantageous.

In September, 1919, we started operating the new 1-ton Rennerfelt electric furnace. The design of this furnace called for concrete columns to support the axis of tilt, which axis, being on a line with spout, permits direct pouring from furnace. The columns had formed part of the half-ton furnace design as originally installed here, but experience on this furnace showed how very much in the way these columns were. Consequently, when the new 1-ton furnace was erected, instead of these concrete supports, cast-steel overhanging frames were used, making a better mechanical design and a wonderful improvement.

Considering the manufacture of bronze ingots, this 1-ton electric furnace is the equivalent of seven gas furnaces which required for operation and care of product seven melters and four helpers. On the new 1-ton furnace, as used, we require three melters and six helpers for melting, preparing, and delivering metal to coining department. In the delivery of ingots, due to the gravity and power conveyers, all labor of trucking from melting room to scales has been eliminated. The saving by the installation and careful operation of these indirect arc furnaces, considering refractory cost, labor, and material, amounts to over 35 per cent.

The past year has brought about marked changes in the melting department as regards the handling of the metal from furnace mouth to storage in coining department. The improvements that have been installed have coordinated this part of the work with the increased melting capacity of the electric furnaces, and the system for manufacturing and handling ingots is now at once flexible, quick, labor-saving, and in line with good up-to-date practice.

The method now used for making ingots of 30 pounds is as follows: The molten metal is received from furnace in a special lined, under-surface-pouring, welded-steel ladle, in shank. The shank rests in a bale carried on a chain hoist which is hung from an eight-wheel carrier on a track above. The track forms part of the overhead carrying system, which enables ladles to be taken quickly from mouth of furnace and conveyed to pouring position by the side of each set of molds on turntables. The track installation is arranged with switches in order that ladles may be diverted from one turntable to another, or back to furnace without interfering with melters pouring into molds. Ladle shanks are now used with one butt end, in order that a single operator can negotiate his pot of molten metal from furnace to molds, and control hoist unattended by an additional man as previously. The ingots are taken from the molds and placed on a gravity roller conveyer, which taps convenient points of the pouring zone, and they are conducted to a cooling tank, through which they are carried by a power slat conveyer; after emerging from the water they are delivered by the conveyer to a point within reach of two machines, one for cutting off heavy shrink head, the other for trim-

ming fins off edges and bottom or point of ingot, one man caring for both of these machine operations, instead of a man for each machine. After this shearing the ingots are placed on a bench at the side of filers who remove by filing the loose rough edges, and place the ingots on a gravity conveyer within reach, starting them on their way to coining department, at the other end of the building. The ingots are carried the length of the building on an endless belt, until it reaches the final chute or gravity delivery to rolling room below. Here ingots are received and piled upon trucks, these trucks being held for transfer from the melting to the coining department over platform scales weighing in pounds rather than ounces, after which weighing the ingots are piled near by for stock. Since the installation of the conveying system and platform scales (weighing up to 2 tons) the work of delivering minor coinage ingots to the coining department and receiving clippings therefrom has been cut in half, with a corresponding saving of labor charge.

The changes in old and installation of new machinery during the past fiscal year have pushed the machine shop of this mint to the utmost. Many of the improvements were designed and built in the shop, and, as before stated in this report, the overhead-carrying systems in both the melting and coining rooms were completely installed by the machinists employed here. In order to increase facilities for taking care of heavy work such as coining presses, large gear wheels, roll housings, turntables, and molds, there has been installed a new 48-inch planer and a new 60-inch lathe. There has also been installed a new cutting-off saw, which cuts six bars of die steel at one cut, as compared with one bar on the old machines. The machine thus facilitates the cutting of steel for dies, the demand for which has increased tremendously for both medals and coin.

SAN FRANCISCO MINT IMPROVEMENTS.

During the latter part of the fiscal year this mint was visited by the Director of the Mint, who immediately took up the matter of interior structural changes to the building necessary for the installation of an electric furnace and a general conveyer system in the operative departments. Embodied in his plans was the idea of providing more floor space in the working rooms wherever possible so as to allow for additional equipment and expansion in the future. The work proceeded rapidly under his daily supervision and the results as set forth below have in every way confirmed his visualization of the needs of the institution.

The removal of the south wall gave to the press or coining room the space formerly occupied by a lavatory, while the removal of the west wall added what was originally part of the main corridor. These changes gave to the pressroom additional floor space amounting to 700 square feet. The cutting of an arch 14 feet wide and 13 feet high in the wall between the pressroom and the coining-department make-up room now practically throws these two rooms into one.

The removal of the vault in the northeast corner of the rolling room and the cutting of an arch 13 feet wide and 13 feet high between the rolling and the cutting rooms gave a clean sweep along the length of these two rooms after two cast-iron columns in the cutting room had been moved to the south for a distance of 5½ feet. To provide

vault space a small vault was built in the southeast corner of the rolling room.

In the old strip-annealing room the removal of four cast-iron columns made it available for use as the whitening or brightening room, and this change left the old whitening room for use as a minor coinage ingot and clipping weigh room after the door to the adjoining melting room had been enlarged to 8½ feet.

In the melting room just referred to it was necessary to also remove four cast-iron columns so that space could be found for the electric furnace.

The telephone room at the south end of the main corridor was moved to the hall immediately overhead, and a partition run across the corridor; then the cutting of an arch 14 feet wide by 13 feet high from the corridor to the melting and refining department weigh room gave additional floor space to this room of 276 square feet. The desks for the clerks were moved into adjoining offices and the room cleared for actual mechanical operations. In order to house the melting and refining department clerks, the counter in the cashier's office was shortened and swung across to the wall about the middle of the office, thus providing the necessary additional desk room for the abstract clerk in that portion of the cashier's office which formerly was used by the warrant and computing clerks.

In the basement a space was bricked off for sweeps ready for sale, and this allowed room in the sweep cellar (where the sweeps had formerly been stored) for the building of an incinerator and the installation of a chili mill, both of which had been in another room. This last-mentioned room, being cleared, is now used as a minor coinage metal store and make-up room. The door is within 5 feet of an elevator which stops at the electric melting room on the floor above.

The electric furnace installation and the conveyer system to be installed are well under way, and a detailed account will be rendered with the next annual report.

During the fiscal year two General Electric centrifugal air compressors and a loop system of piping were installed for use in connection with the oil and gas melting furnaces. Each air compressor is direct connected to a high-speed 220-volt direct-current electric motor and has a full-load rating of 1,900 cubic feet of free air per minute, compressed to 2.5 pounds. The motors are provided with a speed-regulating rheostat to vary the speed from 2,800 to 3,850 revolutions per minute, giving an air pressure regulation from 1.5 to 2.5 pounds per square inch, with a proportionate increase or decrease of air volume delivered. The system as installed gives practically constant pressure at each furnace under all conditions of load and has eliminated the use of four belt-driven blowers with their attendant troubles and low efficiency.

Two motor-driven bottle shakers were purchased from the Philadelphia Mint for humid work in the assay department.

DENVER MINT IMPROVEMENTS.

During the fiscal year 1920 several improvements were made in the sweeps cellar. The Elspass mill was removed and a ball mill installed, with a settling tank and copper plate. Under this system the sweeps will first be run through the crusher and from there

through the ball mill into the settling tank and over a copper plate on to the Wilfley table. A new rotary dryer has also been purchased and will be installed in place of the old flat plate used for the last 10 years. These changes will make a very efficient up-to-date sweeps cellar.

Two tumbling barrels and a new centrifugal dryer have been purchased and will be installed at once in the annealing room, adding to the efficiency and capacity of that room.

INCOME AND EXPENSES OF THE FISCAL YEAR 1920.

INCOME.	
Earnings:	
Credited to appropriations—	
Charges on foreign coinage executed.....	\$247, 841. 54
Charges for manufacture of special medals.....	17, 946. 77
Charges for work done for other institutions, etc.....	8, 052. 49
Total earnings credited to appropriations.....	\$273, 840. 80
Credited to revenues—	
Mint charges on bullion.....	383, 876. 25
Proceeds of medals and proof coins sold.....	6, 465. 33
Receipts from special assays of bullion and ores.....	3, 772. 00
Total earnings credited to revenues.....	394, 113. 58
Total earnings.....	\$667, 954. 38
Profits:	
Gain on bullion shipment to refineries....	\$1, 874. 89
Less contra losses.....	698. 89
	1, 176. 00
Surplus bullion recovered.....	50, 786. 44
Proceeds of sale by-products (platinum, etc.).....	63, 968. 51
Proceeds of sale of old materials....	1, 473. 78
Commission on telephone calls....	2. 43
Total profits other than seigniorage.....	117, 407. 16
Seigniorage on subsidiary silver coinage.....	3, 896, 534. 75
Seigniorage on minor coinage—	
Nickel.....	4, 154, 069. 63
Bronze.....	4, 064, 638. 32
Total seigniorage.....	12, 115, 242. 70
Total profits.....	12, 232, 649. 86
Total income.....	12, 900, 604. 24

EXPENSES.

Chargeable to appropriations:

Compensation of employees—

Mint Bureau, salaries appropriation.....	\$23, 208. 37
Mint Bureau, increase compensation appropriation.....	2, 548. 66
Mints and assay offices, salaries appropriations.....	237, 837. 57
Mints and assay offices, wages appropriations.....	1, 130, 654. 99
Mints and assay offices, increase compensation appropriation.....	218, 450. 71

Total compensation of employees..... \$1, 612, 700. 30

Equipment, stores, and other expenses—

Mint Bureau, contingent appropriation.....	5, 199. 27
Mints and assay offices, contingent and permanent appropriations (including \$14,164.99 wastage of gold and silver in operative departments and \$5,711.27 loss on assay value of operative sweeps sold).....	585, 135. 49
Transportation of bullion and coin between mints and assay offices, freight appropriation.....	10, 597. 61

Total miscellaneous expenses chargeable to appropriations..... 600, 932. 37

Total expenses chargeable to appropriations..... 2, 213, 632. 67

Chargeable to revenue:

Seigniorage on minor coinage—

Expenses of distributing minor coin to Treasury offices.....	158, 018. 57
Wastage of minor metals in operative departments.....	4, 895. 34

Total chargeable to revenue..... 162, 913. 91

Total expenses..... 2, 376, 546. 58

Net income of the Government from the mint service..... 10, 524, 057. 66

Total..... 12, 900, 604. 24

DEPOSITS, INCOME, EXPENSES, AND EMPLOYEES, BY INSTITUTIONS, FISCAL YEAR 1920.

The number and value of deposits, the income (including seigniorage), the expenses of the fiscal year 1920, and the number of employees on June 30, 1920, at each institution follows:

Institution.	Deposits.	Redeposits.	United States coining value of gold and silver received at each institution.	Income.	Expenses from appropriations. ¹	Transportation of bullion and coin.	Employees June 30, 1920.
Philadelphia.....	7, 207	1, 051	\$9, 395, 238. 34	\$8, 326, 632. 47	\$1, 043, 189. 81	\$1, 729. 07	470
San Francisco.....	9, 470	231	73, 758, 021. 77	2, 303, 466. 06	397, 890. 65	18. 07	150
Denver.....	2, 520	572	16, 520, 644. 22	1, 978, 775. 61	269, 150. 11	3, 255. 55	84
New York.....	16, 087	908	147, 447, 706. 84	284, 334. 95	377, 780. 76	. 17	121
New Orleans.....	492	1	929, 692. 90	1, 440. 83	17, 396. 74	2, 036. 26	10
Carson City.....	277	1	181, 331. 11	728. 70	8, 427. 96	81. 92	5
Boise.....	350	2	668, 140. 51	922. 69	8, 954. 03	492. 52	6
Helena.....	322	.....	748, 930. 66	483. 53	9, 667. 09	400. 28	5
Deadwood.....	79	.....	482, 907. 03	760. 85	8, 162. 91	198. 14	5
Seattle.....	1, 419	12	4, 459, 729. 39	3, 010. 95	37, 884. 48	2, 372. 64	17
Salt Lake City.....	160	.....	20, 219. 28	743. 49	4, 171. 83	12. 99	2
Total.....	38, 383	2, 778	254, 612, 561. 95	12, 901, 303. 13	2, 182, 676. 37	10, 597. 61	875

¹ Includes transportation of bullion and coin between mints and assay offices.

COINAGE.

Details of the coinage executed during the fiscal year ended June 30, 1920, are given in the following tables:

DOMESTIC COINAGE OF THE UNITED STATES MINTS DURING THE FISCAL YEAR 1920.

Denominations.	Philadelphia.		San Francisco.	
	Pieces.	Value.	Pieces.	Value.
Double eagles	228,250	\$4,565,000	558,000	\$11,160,000
Eagles			126,500	1,265,000
Total gold	228,250	4,565,000	684,500	12,425,000
Half dollars	3,074,000	1,537,000	2,102,000	1,051,000
Quarter dollars	21,400,000	5,350,000	3,856,000	964,000
Dimes	61,460,000	6,146,000	10,690,000	1,069,000
Total silver	85,934,000	13,033,000	16,648,000	3,084,000
5-cent nickels	71,210,000	3,560,500	9,425,000	471,250
1-cent, bronze	357,087,000	3,570,870	99,520,000	995,200
Total minor	428,297,000	7,131,370	108,945,000	1,466,450
Total coinage	514,459,250	24,729,370	126,277,500	16,975,450

Denominations.	Denver.		Total.	
	Pieces.	Value.	Pieces.	Value.
Double eagles			786,250	\$15,725,000
Eagles			126,500	1,265,000
Total gold			912,750	16,990,000
Half dollars	1,391,000	\$685,500	6,567,000	3,283,500
Quarter dollars	3,170,400	792,600	28,426,400	7,106,600
Dimes	21,585,000	2,158,500	93,735,000	9,373,500
Total silver	26,146,400	3,646,600	128,728,400	19,763,600
5-cent nickels	10,700,000	535,000	91,335,000	4,566,750
1-cent, bronze	56,000,000	560,000	512,607,000	5,126,070
Total minor	66,700,000	1,095,000	603,942,000	9,692,820
Total coinage	92,846,400	4,741,600	733,583,150	46,446,420

COINAGE OF THE UNITED STATES MINTS FOR OTHER COUNTRIES DURING THE FISCAL YEAR 1920.

Country and denomination.	Gold pieces.	Silver pieces.	Nickel pieces.	Bronze pieces.
At Philadelphia:				
For Peru—				
£ planchets	25,000			
For Venezuela—				
5-bolivar		400,000		
2-bolivar		1,000,000		
1-bolivar		1,000,000		
5-bolivar		400,000		
1-bolivar		400,000		
For Cuba—				
40-centavo		125,000		
20-centavo		2,920,000		
10-centavo		3,090,000		
5-centavo			6,000,000	
1-centavo			5,100,000	
For Salvador—				
5-centavo			4,000,000	
1-centavo			2,492,000	

COINAGE OF THE UNITED STATES MINTS FOR OTHER COUNTRIES DURING THE FISCAL YEAR 1920--Continued.

Country and denomination.	Gold pieces.	Silver pieces.	Nickel pieces.	Bronze pieces.
At Philadelphia--Continued.				
For Argentina--				
10-centavo planchetts			8,523,334	
5-centavo planchetts			7,940,000	
For Nicaragua--				
5-centavo			150,000	
1-centavo				700,000
For Siam--				
1-satang				6,825,000
At San Francisco:				
For Philippines--				
1-cent				2,500,000
For Indo-China--				
20-cent		4,000,000		
10-cent		10,000,000		
1-cent				8,235,000
At Denver:				
For Peru--				
£ planchetts	300,000			
Total	325,000	23,335,000	34,205,334	18,280,000

DEPOSITS OF FOREIGN GOLD BULLION AND COIN.

Foreign gold bullion containing 3,774,278 fine ounces, of the value of \$78,021,266, and foreign gold coin containing 1,403,061 fine ounces, of the value of \$29,003,844, was deposited and received from the following countries during the fiscal year ending June 30, 1920:

Country.	Crude bullion.		Refined bullion.		Coin.	
	Fine ounces.	Coining value.	Fine ounces.	Coining value.	Fine ounces.	Coining value.
British Columbia	253	\$5,232	6,267	\$129,557		
Yukon	367	7,594				
Ontario	182,426	3,771,073				
Canada					660	\$13,648
Mexico	15,595	322,373	1	21	3,102	64,119
Panama	164	3,383			4	86
Cuba	201	4,148			256	5,294
West Indies	2,259	46,707				
Central America	78,566	1,624,109			373	7,714
South America	43,416	897,487			513	10,607
Great Britain	1,720,722	35,570,472	1,531,093	31,650,512	184,077	3,805,205
Germany					270,755	5,596,992
France			15,999	330,732	227,857	4,710,224
Belgium	56,638	1,170,823			16,398	338,978
Spain					102,490	2,118,663
Australia	103	2,135			3	70
New Zealand	95,975	1,983,977	17,492	361,555		
British Guiana	3,124	64,577				
Dutch Guiana	2,026	41,878				
Russia	175	3,616			596,973	12,133,905
China			1,416	29,275		
Denmark					180	3,905
Sweden					985	20,365
Turkey					3,381	69,879
Greece					4,472	92,448
South Africa					39	804
Mixed coins					534	11,038
Total	2,202,010	45,519,584	1,572,268	32,501,682	1,403,061	29,003,844

DEPOSITS OF FOREIGN SILVER BULLION AND COIN.

Foreign silver bullion containing 2,205,065 fine ounces, of the value of \$3,048,303, and foreign silver coin containing 4,413,248 fine ounces,

of the value of \$6,100,913, was deposited and received from the following countries during the fiscal year ending June 30, 1920:

Country.	Crude bullion.		Refined bullion.		Coin.	
	Fine ounces.	Subsidiary silver coining value.	Fine ounces.	Subsidiary silver coining value.	Fine ounces.	Subsidiary silver coining value.
British Columbia	70	\$96				
Yukon	112	154				
Ontario	83,500	115,431				
Canada					10,542	\$14,573
Mexico	1,338,311	1,850,098	135,051	\$186,696	2,301,774	3,181,993
Panama	1,746	2,415			203,479	281,293
Cuba	24	33				
West Indies	168	233			137	188
Central America	109,899	151,926			276,625	382,408
South America	464,873	642,645	23,055	31,872	1,241,390	1,716,109
Great Britain	397	549			15,561	21,511
Germany					12,525	17,315
France					2,504	3,461
Belgium	4,485	6,200				
Spain					487	673
Australia					3	4
New Zealand	9,308	12,867				
British Guiana	214	296				
Dutch Guiana	145	201				
Russia	58	80				
Roumania					132	183
Syria	33,649	46,516				
Mixed coin					348,089	481,202
Total	2,046,959	2,829,735	158,106	218,568	4,413,248	6,100,913

ISSUE OF FINE GOLD BARS FOR GOLD COIN AND GOLD BULLION.

The value of the fine gold bars issued in exchange for gold coin and bullion monthly by the United States mints at Philadelphia, San Francisco, and Denver, and the assay office at New York for the fiscal year 1920 was as follows:

EXCHANGED FOR GOLD COIN.

Months.	Philadelphia.	San Francisco.	Denver.	New York.	Total.
1919.					
July	\$100,613.29	\$12,540,650.95		\$7,121,898.33	\$19,763,162.57
August	80,730.48	23,526,634.73		8,370,191.97	31,983,557.18
September	95,430.97	19,150,836.47		7,535,554.38	26,779,921.82
October	206,042.52	21,047,028.82		8,760,086.73	30,019,158.07
November	161,201.89	12,251,934.55		6,560,891.22	18,974,027.66
December	166,031.19	3,461,929.31		7,563,855.46	13,191,815.96
1920.					
January	161,101.86	7,897,835.23		6,206,751.18	14,265,688.27
February	256,917.24	2,944,260.35		6,612,057.25	9,813,234.84
March	237,197.31	2,167,559.04		7,218,509.18	9,623,265.53
April	186,449.01	973,416.93		6,963,996.84	8,123,862.78
May	196,313.09	527,673.15		6,460,614.18	7,184,600.42
June	186,184.40	562,201.41		4,472,571.75	5,220,957.56
Total	2,034,263.25	109,052,010.94		83,856,978.47	194,943,252.66

EXCHANGED FOR GOLD BULLION.

Month.	Philadel- phia.	San Fran- cisco.	Denver.	New York.	Total.
1919.					
July.....	\$57,317.12	\$9,125.57	\$3,613.35	\$2,601,117.28	\$2,671,173.32
August.....	47,961.26	19,131.87	5,490.41	1,955,356.89	2,027,940.43
September.....	55,003.93	5,639.50	5,053.49	2,103,947.24	2,169,644.16
October.....	64,733.07	6,285.56	5,471.01	1,845,158.48	1,921,668.12
November.....	69,308.97	5,409.10	6,873.41	473,072.80	559,664.28
December.....	67,364.00	5,885.01	4,733.01	567,923.74	645,905.76
1920.					
January.....	60,424.59	5,400.25	5,043.76	624,130.34	703,998.94
February.....	72,532.37	5,887.81	6,282.83	399,530.00	494,213.01
March.....	52,681.30	9,545.82	4,903.21	619,221.56	716,554.89
April.....	67,145.08	5,494.36	6,810.30	534,019.16	613,471.90
May.....	66,350.99	2,210.69	5,301.17	499,810.79	543,673.64
June.....	55,676.92	3,038.08	5,637.32	725,149.36	789,501.68
Total.....	775,722.60	83,056.62	65,193.27	12,923,437.64	13,847,401.13

BALANCES, RECEIPTS, AND DISBURSEMENTS OF GOLD BULLION.

Balances of gold bullion on hand June 30, 1919, and receipts, disbursements, and balances June 30, 1920, at the mints and assay offices, are shown in the following table:

Institution.	Balance on June 30, 1919.	Receipts dur- ing fiscal year 1920 (details below).	Total.	Disbursements during fiscal year 1920 (details below).	Balance on hand June 30, 1920.
Philadelphia.....	\$292,521,221.31	\$5,900,897.77	\$298,422,119.08	\$9,384,693.38	\$289,037,425.70
San Francisco.....	386,072,134.19	67,270,088.01	453,342,222.20	121,566,743.63	331,775,478.57
Denver.....	169,975,366.01	15,126,788.88	185,102,154.89	3,373,026.67	181,729,128.22
New York.....	953,836,659.78	134,346,814.90	1,088,183,474.68	96,827,854.42	991,355,620.26
New Orleans.....	213,571.93	625,752.78	839,324.71	690,245.30	149,079.41
Carson City.....	9,869.94	114,365.87	124,235.81	96,882.31	27,353.50
Helena.....	66,773.60	680,762.02	747,535.62	679,104.53	68,431.09
Boise.....	21,784.38	609,951.51	631,735.89	620,801.00	10,934.89
Deadwood.....	348.49	429,153.83	429,502.32	398,297.93	31,204.39
Seattle.....	198,986.23	4,354,626.97	4,553,613.20	4,431,859.14	121,754.06
Salt Lake City.....	2,473.17	16,563.57	19,036.74	13,960.63	5,076.11
Total.....	1,802,919,189.03	229,475,766.11	2,032,394,955.14	238,083,468.94	1,794,311,486.20

DETAILED RECEIPTS OF GOLD BULLION.

Institution.	Deposits, including uncurrent United States coin.	Surplus bullion, recovered (including shipment gains).	Transfers from mints and assay offices.	Total.
Philadelphia.....	\$5,890,800.45	\$10,097.32	.....	\$5,900,897.77
San Francisco.....	66,498,625.33	3,933.91	\$767,528.77	67,270,088.01
Denver.....	9,619,618.53	990.47	5,506,179.88	15,126,788.88
New York.....	131,769,309.05	10,620.25	2,566,885.60	134,346,814.90
New Orleans.....	625,013.60	532.46	206.72	625,752.78
Carson City.....	113,994.76	267.75	103.36	114,365.87
Helena.....	680,682.47	79.55	.....	680,762.02
Boise.....	609,527.91	320.24	103.36	609,951.51
Deadwood.....	429,023.64	130.19	.....	429,153.83
Seattle.....	4,354,075.56	344.69	206.72	4,354,626.97
Salt Lake City.....	16,529.30	34.27	.....	16,563.57
Total.....	220,607,200.60	27,351.10	8,841,214.41	229,475,766.11

DETAILED DISBURSEMENTS OF GOLD BULLION.

Institution.	Bars paid depositors.	Transfers to mints and assay offices.	Sold in sweeps, manu- factures, etc.	Bars issued in exchange for coin.	Manufac- tured into coin. ¹	Wastage and ship- ment losses.	Total.
Philadelphia.....	\$775,722.60	\$1,881,740.26	\$6,306.79	\$2,034,263.25	\$4,686,660.48	.....	\$9,384,663.38
San Francisco.....	83,056.62	.....	6,176.06	109,052,010.94	12,425,000.00	500.01	121,566,743.63
Denver.....	65,412.49	.....	25,360.78	1,816,417.40	1,459,924.83	5,911.17	3,373,026.67
New York.....	12,915,514.12	.....	46,959.47	83,855,978.47	.....	9,402.36	96,827,854.42
New Orleans.....	.....	689,899.87	.....	.....	.....	345.43	690,245.30
Carson.....	.....	96,148.07	.....	.....	.....	734.24	96,882.31
Helena.....	.....	679,073.09	.....	.....	.....	31.44	679,104.53
Boise.....	.....	620,801.00	.....	.....	.....	.....	620,801.00
Deadwood.....	.....	398,239.28	.....	.....	.....	58.65	398,297.93
Seattle.....	.....	4,431,781.56	.....	.....	.....	77.58	4,431,859.14
Salt Lake City.....	.....	13,960.63	.....	.....	.....	.....	13,960.63
Total.....	13,839,706.83	8,811,643.76	84,803.10	196,758,670.06	18,571,585.31	17,060.88	238,063,463.94

¹ Includes Peruvian coinage blanks, at Philadelphia, \$121,660.48; at Denver, \$1,459,924.83.

PURCHASE OF MINOR COINAGE METAL FOR USE IN DOMESTIC COINAGE.

During the fiscal year 1920 there were purchased 48,869,012.87 troy ounces of minor coinage metals at a cost of \$760,952.43, as follows:

Metal.	Philadelphia.		San Francisco.	
	Troy ounces.	Cost.	Troy ounces.	Cost.
Copper, ingot.....	21,899,933.33	\$334,588.75	11,719,108.31	\$166,414.06
Copper, boronic.....	233,333.33	9,016.00	.....	.....
Copper, phosphor.....	29,166.67	700.00	.....	.....
Nickel.....	.....	.....	291,666.66	8,300.00
Nickel, shot.....	2,187,500.00	58,337.50	.....	.....
Nickel, cupro.....	1,801,581.25	16,059.81	.....	.....
Tin.....	394,766.25	15,504.87	309,093.72	13,190.57
Zinc.....	729,429.17	4,176.50	308,860.39	1,681.25
Mutilated bronze coins.....	488.40	4.67	.....	.....
Mutilated nickel coins.....	474.55	4.88	.....	.....
Total.....	27,266,662.95	438,392.98	12,628,729.08	189,585.87

Metal.	Denver.		Total.	
	Troy ounces.	Cost.	Troy ounces.	Cost.
Copper, ingot.....	8,166,666.66	\$111,490.00	41,775,708.30	\$612,482.80
Copper, boronic.....	.....	.....	233,333.33	9,016.00
Copper, phosphor.....	.....	.....	29,166.67	700.00
Nickel.....	583,333.34	16,836.00	875,000.00	25,136.00
Nickel, shot.....	.....	.....	2,187,500.00	58,337.50
Nickel, cupro.....	.....	.....	1,801,581.25	16,059.81
Tin.....	88,068.75	3,755.20	791,918.72	32,450.64
Zinc.....	135,562.09	902.38	1,173,841.65	6,760.13
Mutilated bronze coins.....	.....	.....	488.40	4.67
Mutilated nickel coins.....	.....	.....	474.55	4.88
Total.....	8,973,620.84	132,973.58	48,869,012.87	760,952.43

PURCHASE OF MINOR COINAGE BLANKS PREPARED FOR COINAGE.

There were purchased during the fiscal year 1920, for delivery to the mint at Philadelphia, the following nickel and bronze blanks prepared for stamping:

Items.	Troy ounces.	Cost.
Nickel 5-cent blanks.....	7,513,333.32	\$324,216.00
Bronze 1-cent blanks.....	14,547,997.92	459,444.12
Total.....	22,061,331.24	783,660.12

SALE OF MINOR COINAGE METALS.

There were sold during the fiscal year 1920 the following minor coinage metals:

Items.	Sold by Philadelphia mint.		Sold by San Francisco mint.	
	Troy ounces.	Cost.	Troy ounces.	Cost.
Nickel metal.....	3,015,422.67	\$54,372.48	.....	.....
Bronze metal.....	71,019.08	1,151.18	419,281.75	\$6,040.98
Total.....	3,086,441.75	55,523.66	419,281.75	6,040.98

DISTRIBUTION OF MINOR COINS.

The value of minor coins distributed from the mints during the fiscal year 1920 was \$9,652,751.55, and the expenses for distribution were \$158,018.57, as follows:

Items.	Philadelphia.	San Francisco.	Denver.	Total.
Distribution:				
5-cent nickels.....	\$3,527,549.00	\$463,300.00	\$520,454.05	\$4,511,303.05
1-cent bronze.....	3,575,462.00	1,006,992.51	558,993.99	5,141,448.50
Total.....	7,103,011.00	1,470,292.51	1,079,448.04	9,652,751.55
Expenses of distribution:				
Transportation.....	58,716.71	48,394.15	16,572.18	123,683.04
Coin sacks.....	26,870.22	4,500.00	2,758.00	34,128.22
Seals.....	.....	.....	119.95	119.95
Twine.....	.....	87.36	.....	87.36
Total.....	85,586.93	52,981.51	19,450.13	158,018.57

MINOR COINS OUTSTANDING.

The following statement shows the coinage of minor coins by denominations since 1793, the amount on hand, issued, melted, and outstanding June 30, 1920:

Denominations.	Coined.	On hand.	Issued.	Melted.	Amount issued and outstanding June 30, 1920.
Philadelphia:					
Copper cents.....	\$1,562,887.44	-----	\$1,562,887.44	\$382,112.08	\$1,180,775.36
Copper half cents.....	39,926.11	-----	39,926.11	-----	39,926.11
Copper-nickel cents.....	2,007,720.00	-----	2,007,720.00	806,446.64	1,201,273.36
Bronze 1-cent pieces.....	34,135,428.83	\$248.00	34,135,178.83	675,959.94	33,459,218.89
Bronze 2-cent pieces.....	912,020.00	-----	912,020.00	342,012.64	570,007.36
Nickel 3-cent pieces.....	941,349.48	-----	941,349.48	285,925.81	655,423.67
Nickel 5-cent pieces.....	52,808,368.10	33,416.00	52,774,952.10	4,897,898.50	47,877,053.60
Total.....	92,407,697.96	33,664.00	92,374,033.96	7,390,355.61	84,983,678.35
San Francisco:					
Copper cents.....	-----	-----	-----	15.05	-----
Bronze 1-cent pieces.....	2,660,960.00	180.23	2,660,779.77	13,133.00	2,647,646.77
Bronze 2-cent pieces.....	-----	-----	-----	111.52	-----
Nickel 3-cent pieces.....	-----	-----	-----	13.80	-----
Nickel 5-cent pieces.....	2,026,000.00	8,400.00	2,017,600.00	21,687.60	1,995,912.40
Total.....	4,686,960.00	8,580.23	4,678,379.77	34,850.97	4,643,559.17
Denver:					
Bronze 1-cent pieces.....	2,815,800.00	1,006.01	2,817,793.99	1,917.68	2,815,876.31
Bronze 2-cent pieces.....	-----	-----	-----	112.32	-----
Nickel 5-cent pieces.....	3,683,815.00	14,545.95	3,669,269.05	43,800.00	3,625,469.05
Total.....	6,502,615.00	15,551.96	6,487,063.04	45,730.00	6,441,345.36
Grand total.....	103,597,272.96	57,796.19	103,539,476.77	7,470,936.58	96,068,582.88

¹ Deduct \$42.69 value of old coins melted at San Francisco and Denver Mints, for the net amount issued and outstanding, \$96,068,540.19.

The uncurrent minor coins melted at each mint are not necessarily those of former coinage of the same mint.

OPERATIONS OF THE ASSAY DEPARTMENTS.

The principal work of the assay departments of the coinage mints and the assay office at New York during the fiscal year 1920 is summarized below:

Items.	Philadelphia.			San Francisco.		
	Samples.	Assays.	Reports.	Samples.	Assays.	Reports.
	Number.	Number.	Number.	Number.	Number.	Number.
Deposits, including purchases.....	18,409	62,219	9,556	24,755	72,745	10,191
Redeposits.....	-----	-----	-----	521	1,722	335
Refinery.....	-----	-----	-----	6,920	13,007	6,445
Coining department.....	94	170	51	80	140	15
Ingot melts, gold.....	522	651	174	644	890	322
Ingot melts, silver.....	12,898	13,492	6,498	4,910	5,464	2,408
Mass melts.....	502	2,088	133	136	471	60
Sweeps.....	9	42	9	52	480	41
Bureau of the Mint.....	42	292	42	180	638	150
Special assays.....	49	219	49	180	1,172	83
Indo-China silver purchases.....	-----	-----	-----	802	840	644
Miscellaneous.....	98	215	58	1,400	2,249	1,303
Total.....	32,623	79,388	16,570	40,570	99,788	21,997

Items.	Denver.			New York.		
	Samples.	Assays.	Reports.	Samples.	Assays.	Reports.
	<i>Number.</i>	<i>Number.</i>	<i>Number.</i>	<i>Number.</i>	<i>Number.</i>	<i>Number.</i>
Deposits, including purchases	5,349	14,168	2,543	39,945	111,835	16,301
Redeposits	1,218	2,636	565	1,185	3,555	681
Refinery	1,976	4,396	743	5,373	13,130	1,982
Coining department	339	745	113			
Ingot melts, gold	108	324	27			
Ingot melts, silver	2,706	5,964	902			
Mass melts	24	52	8			
Sweeps	70	298	51	112	427	11
Bureau of the Mint	108	483	108	48	326	284
Platinum				85	263	11
Special assays	16	32	8	1,620	7,069	809
Miscellaneous	1,243	2,102	868	267	462	197
Total	13,157	31,200	5,936	48,635	137,067	20,276

PROOF BULLION (1.000 FINE).

In order to establish uniformity in assay of bullion in the offices of the mint service, all proof gold and proof silver is made at the mint at Philadelphia and furnished to other offices when required.

The following statement shows the amount made and distributed during the fiscal year 1920:

Items.	Proof gold.	Proof silver.
	<i>Fine ounces.</i>	<i>Fine ounces.</i>
On hand July 1, 1919	280.00	522.71
Made during fiscal year 1920	400.00	1,445.00
Total	680.00	1,967.71
Disposed of:		
Assay office at New York	100.00	200.00
Mint at San Francisco	150.00	50.00
Mint at Denver	50.00	
Mint at New Orleans	10.00	10.00
Mint at Carson	5.00	
Assay office at Seattle	10.00	
Assay office at Boise	5.00	5.00
Sold to U. S. Weather Bureau		17.14
Sold to private users	6.00	13.00
Used at Philadelphia mint	111.18	697.42
Balance June 30, 1920	232.82	975.15
Total	680.00	1,967.71

OPERATIONS OF THE MELTING AND REFINING AND OF THE COINING DEPARTMENTS, FISCAL YEAR 1920.

The aggregate quantity of metals operated upon in the above-mentioned departments of the coinage mints and assay office at New York during the fiscal year ended June 30, 1920, was 12.2 million fine ounces of gold and 68.4 million fine ounces of silver. There were also operated upon at the coinage mints 169.3 million ounces of minor coinage metal. The figures in the table following are based on the figures obtained at the settlements of the accounts.

Legal limits of wastage on the whole amount delivered by the superintendent to operative officers, as prescribed in section 3542, Revised Statutes, are as follows: Melter and refiner—gold, 0.001; silver, 0.0015; Coiner—gold, 0.0005; silver, 0.001.

GOLD BULLION.

Institution and department.	Amount received.	Amount returned	Amount operated upon.	Legal allowance of wastage on amount received.	Actual surplus.	Actual wastage.	Wastage per 1,000 ounces operated upon.
	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>
Philadelphia mint:							
Melting and refining..	1,809,422.336	1,809,479.688	1,254,652.718	1,809,422	57.352	.....	.....
Coining.....	1,064,996.862	1,065,017.261	759,772.890	532.498	20.399	.....	.....
San Francisco mint:							
Melting and refining..	4,956,635.565	4,956,741.118	3,813,845.422	4,956.635	105.553	.....	.....
Coining.....	1,580,954.550	1,580,930.362	1,100,678.418	790.477	24.188	0.021	.....
Denver mint:							
Melting and refining..	1,560,257.886	1,560,453.071	927,589.965	1,560.257	195.185	.....	.....
Coining.....	132,825.512	132,836.293	132,836.293	66.412	10.781	.....	.....
New York assay office: ¹							
Melting and refining..	8,073,972.195	8,073,517.356	4,199,120.398	8,073.972	.....	454.839	0.108
Total:							
Melting and refining..	16,400,287.982	16,400,191.233	10,195,208.503	16,400.286	358.090	454.839	0.045
Coining.....	2,778,776.924	2,778,783.916	1,993,287.601	1,389.387	31.180	24.188	0.012
Grand total.....	19,179,064.906	19,178,975.149	12,198,496.104	17,789.673	389.270	479.027	.....

SILVER BULLION.

Philadelphia mint:							
Melting and refining..	24,054,514.48	24,060,484.99	23,480,251.14	36,081.76	5,970.51	.....	.....
Coining.....	21,588,467.18	21,585,403.03	21,553,696.02	21,588.46	.....	3,064.15	0.142
San Francisco mint:							
Melting and refining..	15,264,718.30	15,264,659.01	8,419,716.69	22,897.07	.....	59.29	0.007
Coining.....	5,863,704.84	5,862,857.85	4,959,238.21	5,863.70	.....	846.99	0.171
Denver mint:							
Melting and refining..	4,369,696.87	4,369,851.77	3,795,906.74	6,554.54	154.90	.....	.....
Coining.....	4,680,199.96	4,679,734.75	4,203,123.01	4,680.19	.....	465.21	0.110
New York assay office: ¹							
Melting and refining..	4,095,152.88	4,099,934.91	1,996,948.62	6,142.73	4,782.03	.....	.....
Total:							
Melting and refining..	47,784,082.53	47,794,930.68	37,692,823.19	71,676.10	10,907.44	59.29	0.002
Coining.....	32,132,371.98	32,127,995.63	30,716,056.24	32,132.34	.....	4,376.35	0.142
Grand total.....	79,915,454.51	79,922,926.31	68,408,879.43	103,808.44	10,907.44	4,435.64	.....

NICKEL COINAGE METAL.

Philadelphia mint:				<i>Troy ounces.</i>	<i>Troy ounces.</i>	<i>Troy ounces.</i>	<i>Troy ounces.</i>
Melting and refining..	18,600,874.81	18,578,557.09	14,878,418.41	.....	22,317.72	1.500	.....
Coining.....	25,148,130.49	25,129,145.27	14,690,430.50	.....	18,985.22	1.292	.....
San Francisco mint:							
Melting and refining..	3,113,525.28	3,108,328.10	2,439,513.68	.....	5,197.18	2.131	.....
Coining.....	2,430,064.50	2,425,781.00	2,430,064.50	.....	4,283.50	1.762	.....
Denver mint:							
Melting and refining..	4,400,346.21	4,395,734.11	3,427,027.50	.....	4,612.10	1.345	.....
Coining.....	3,530,726.10	3,528,278.50	2,518,692.40	.....	2,447.60	0.972	.....
Total:							
Melting and refining..	26,114,746.30	26,082,619.30	20,744,959.59	.....	32,127.00	1.548	.....
Coining.....	31,108,921.09	31,083,204.77	19,639,187.40	.....	25,716.32	1.309	.....
Grand total.....	57,223,667.39	57,165,824.07	40,384,146.99	.....	57,843.32	.....	.....

¹ The operations at the assay office at New York cover 11 months from July 1, 1919, to May 31, 1920.

BRONZE COINAGE METAL.

Institution and department.	Amount received.	Amount returned.	Amount operated upon.	Legal allowance of wastage on amount received.	Actual surplus.	Actual wastage.	Wastage per 1,000 ounces operated upon.
	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Troy ounces.</i>	<i>Troy ounces.</i>	<i>Troy ounces.</i>	<i>Troy ounces.</i>
Philadelphia mint:							
Melting and refining..	38,932,623.56	38,868,016.56	38,577,915.60	.....	.....	64,607.00	1.674
Coining.....	53,996,389.53	53,939,394.70	36,413,768.06	.....	.....	56,994.83	1.566
San Francisco mint:							
Melting and refining..	22,850,641.79	22,823,772.84	18,942,084.95	.....	.....	26,868.95	1.413
Coining.....	19,164,137.00	19,149,579.60	19,164,137.00	.....	.....	14,557.40	0.759
Denver mint:							
Melting and refining..	8,823,943.74	8,805,967.14	8,093,318.58	.....	.....	17,976.60	2.219
Coining.....	8,349,736.40	8,346,006.70	7,766,835.80	.....	.....	3,730.70	0.480
Total:							
Melting and refining..	70,607,209.09	70,497,756.54	65,618,319.13	.....	.....	109,452.55	1.668
Coining.....	81,510,262.93	81,434,980.00	63,344,740.86	.....	.....	75,282.93	1.188
Grand total.....	152,117,472.02	151,932,736.54	128,963,059.99	.....	.....	184,735.48	.....

REFINING OPERATIONS.

The total output of our refineries during the fiscal year 1920 of gold and silver upward of nine hundred and ninety-nine thousandths fine, was 8,872,602.237 fine ounces; the net product was 7,433,894.996 fine ounces; details follow:

Items.	New York.		San Francisco.	
	Gold.	Silver.	Gold.	Silver.
Bullion placed in processes:	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>
Crude with charges.....	1,025,945.955	1,488,338.84	477,888.900	1,691,008.83
Crude without charges.....			5,300.847	8,413.99
0.999 and over (fire process only).....	1,646,973.785	.....	.....	.....
0.900 standard.....	.....	.....	.....	.....
0.992 to 0.999.....	779,504.552	2,956.40	346,281.309	6,463.85
0.992 and over, to aid processes.....	.....	.....	.....	.....
Re-treated—				
Unrefined.....	746,696.106	505,653.38	50,627.065	76,616.70
Refined, to aid processes.....	.....	.....	.....	.....
Apparent gain.....	.....	4,776.27	42.174	19.91
Total.....	4,199,120.398	2,001,724.89	880,150.295	1,782,523.28
Bullion obtained from processes:				
Unfinished.....	845,150.496	499,001.32	64,998.299	85,137.44
Output 0.999+fine—				
Used to aid processes.....	779,504.552	2,956.40	346,281.309	6,463.85
Net product.....	2,573,989.266	1,499,767.17	468,870.687	1,690,921.99
Apparent loss.....	476.084	.....	.....	.....
Total.....	4,199,120.398	2,001,724.89	880,150.295	1,782,523.28

Items.	Denver.		Total.	
	Gold.	Silver.	Gold.	Silver.
Bullion placed in processes:	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>
Crude with charges.....	562,785.355	512,233.80	2,066,630.210	3,691,581.47
Crude without charges.....	5,489.420	4,111.06	10,790.267	12,525.05
0.999 and over (fire process only).....	.....	.....	1,646,973.785	.....
0.900 standard.....	.....	.....	.....	.....
0.992 to 0.999.....	6,237.497	255.65	6,237.497	255.65
0.992 and over, to aid processes.....	.....	.....	1,125,785.861	9,420.25

Items.	Denver.		Total.	
	Gold.	Silver.	Gold.	Silver.
Bullion placed in processes—Contd.				
Re-treated—	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>
Unrefined.....	189,204.677	155,333.06	986,527.848	737,603.14
Refined, to aid processes.....		303,501.13		303,501.13
Apparent gain.....	194.239		236.413	4,796.18
Total.....	763,911.188	975,434.70	5,843,181.881	4,759,682.87
Bullion obtained from processes:				
Unfinished.....	149,876.695	85,508.26	1,060,025.490	669,647.02
Output 0.999+ fine—				
Used to aid processes.....		303,501.13	1,125,785.861	312,921.38
Net product.....	614,034.493	586,311.39	3,656,894.446	3,777,000.55
Apparent loss.....		113.92	476.084	113.92
Total.....	763,911.188	975,434.70	5,843,181.881	4,759,682.87

INGOT MELTS MADE.

The following statement shows the number of melts made for domestic ingots, and the weight of metal involved, during the fiscal year 1920.

GOLD.

Mints.	Number of melts.			Fine ounces.	
	Passed first melting.	Remelted.	Condemned.	Melted.	Passed.
Philadelphia.....	166	7	1	960,861.850	917,210.756
San Francisco.....	306			1,112,101.367	1,108,123.551
Denver.....	42			163,678.777	147,869.902
Total.....	514	7	1	2,236,641.994	2,173,204.209

SILVER.

Philadelphia.....	6,433	46	34	23,873,640.92	23,125,230.55
San Francisco.....	1,284		6	4,079,807.50	4,019,533.73
Denver.....	900	2		3,795,906.74	3,329,413.11
Total.....	8,617	48	40	31,749,355.16	30,474,177.39

NICKEL.

Mints.	Number of melts.			Gross troy ounces.	
	Passed first melting.	Remelted.	Condemned.	Melted.	Passed.
Philadelphia.....	969			14,878,418.41	14,579,982.00
San Francisco.....	674			2,439,513.68	2,430,064.50
Denver.....	1,026			3,414,906.00	3,385,446.90
Total.....	2,669			20,732,838.09	20,395,493.40

BRONZE.

Philadelphia.....	5,046			38,577,915.60	37,894,744.00
San Francisco.....	3,715			15,549,482.95	15,525,068.00
Denver.....	2,302			8,032,305.40	8,014,054.80
Total.....	11,063			62,159,703.95	61,423,866.80

FINENESS OF MELTS FOR GOLD AND SILVER INGOTS.

The statement following shows the number of gold and silver ingot melts made, also their reported finenesses, during the fiscal year 1920:

Gold ingots.				Silver ingots.							
For United States coin.				For United States coin.				For Indo-China coin.		For Venezuelan coin.	
Ingot fineness.	Phila-delphia.	San Francisco.	Denver.	Ingot fineness.	Phila-delphia.	San Francisco.	Denver.	Ingot fineness.	San Francisco.	Ingot fineness.	Phila-delphia.
899.7	4	7	3	898.0	75	.....	.....	397.8	2	833.00	1
899.8	15	19	5	898.25	72	.....	.....	398.0	6	833.25	1
899.9	56	131	4	898.5	1,065	.....	.....	398.2	13	833.50	14
900.0	79	143	3	898.6	.....	275	53	398.4	27	833.75	8
900.1	9	6	.....	898.7	.....	.....	33	398.6	76	834.00	89
900.2	3	.....	.....	898.75	930	.....	.....	398.8	108	834.25	1
	166	306	15	898.8	.....	195	44	399.0	111	834.50	116
				898.9	.....	.....	91	399.2	151	834.75	36
				899.0	2,615	.....	139	399.4	140	835.00	18
				899.1	.....	406	189	399.6	147	835.25	3
				899.2	.....	.....	137	399.8	86	835.50	3
				899.25	720	.....	.....	400.0	61	835.75	1
				899.3	.....	262	103	400.2	24	836.00	3
				899.4	.....	.....	52	400.4	6	836.25	1
				899.5	470	210	21	400.6	6	836.50	1
				899.6	.....	.....	23	400.8	9	836.75	1
				899.7	.....	.....	11	401.0	13	.....	.....
				899.75	120	.....	.....	.....	.....	.....	.....
				899.8	.....	52	2	.....	.....	.....	.....
				899.9	.....	.....	3	.....	.....	.....	.....
916.5	.....	.....	3	900.0	50	33	.....	.....	.....	.....	.....
916.6	.....	.....	9	900.2	.....	2	1	.....	.....	.....	.....
916.7	.....	.....	11	900.25	1	.....	.....	.....	.....	.....	.....
916.8	.....	.....	3	900.9	.....	1	.....	.....	.....	.....	.....
916.9	.....	.....	1	.....	.....	.....	.....	.....	.....	.....	.....
			27	.....	6,118	1,436	902	.....	986	.....	297

COMMERCIAL AND CERTIFICATE BARS MANUFACTURED.

During the fiscal year 1920 the coinage mints and the assay office at New York manufactured 156,232 gold and 16,306 silver bars, valued at \$222,951,911.86, as shown by the following table:

Institutions.	Gold.			Silver.		
	Number.	Fine ounces.	Value.	Number.	Fine ounces.	Value.
Philadelphia.....	7,200	129,450.912	\$2,675,987.85	675	135,089.82	\$186,749.36
San Francisco.....	6,682	2,148,465.294	44,412,719.16	3,163	2,324,436.31	2,811,289.65
Denver.....	1,253	613,234.441	12,676,681.02	474	370,182.49	440,672.84
New York.....	141,097	7,597,948.531	157,063,535.77	11,994	2,338,009.03	2,684,276.21
Total.....	156,232	10,489,099.178	216,828,923.80	16,306	5,167,717.65	6,122,988.06

MELTS FOR FINE GOLD AND FINE SILVER.

The statement following shows the number of melts for fine gold and fine silver at the mints and assay office at New York, with their reported finenesses, during the fiscal year 1920:

Fineness.	Gold melts.				Silver melts.			
	Phila- delphia.	San Fran- cisco.	Denver.	New York.	Phila- delphia.	San Fran- cisco.	Denver.	New York.
999.8				1				
999.0				1				
997.0						3		
997.5						2		
998.0						7		
998.5						6		
998.6		1				1		
998.75								
998.8		2						
998.9		1						
999.0	6	4			34	47	3	
999.1	1	2		5				
999.2	2	2		7				
999.25						2	1	21
999.3	3	1		6				
999.4	6	1		22				
999.5		12		50	2	120	89	264
999.6		27		80				
999.7		3	2	156				
999.75						210	74	1
999.8		54	28	109				
999.9		2	47	3				
Total	18	112	77	438	36	398	167	286

INGOTS OPERATED UPON BY COINING DEPARTMENTS AND PERCENTAGE OF COIN PRODUCED.

FOR DOMESTIC COINAGE.

Mints.	Gold.		Silver.		Nickel.		Bronze.	
	Ingots operated upon.	Per- centage good coin pro- duced to ingots oper- ated upon.	Ingots operated upon.	Per- centage good coin pro- duced to ingots oper- ated upon.	Ingots operated upon.	Per- centage good coin pro- duced to ingots oper- ated upon.	Ingots operated upon.	Per centage good coin pro- duced to ingots oper- ated upon.
	<i>Ounces.</i>	<i>Per ct.</i>	<i>Ounces.</i>	<i>Per ct.</i>	<i>Ounces.</i>	<i>Per ct.</i>	<i>Ounces.</i>	<i>Per ct.</i>
Philadelphia.	759,772.890	29.06	18,694,088.92	50.45	7,992,375.75	49.83	33,913,315.36	62.79
San Francisco	1,100,678.418	50.48	3,801,228.20	58.69	2,430,064.50	62.35	15,772,515.50	63.06
Denver			4,203,123.01	62.68	2,518,692.40	68.21	7,766,835.80	72.04

FOR FOREIGN COINAGE.

Philadelphia.			2,869,608.10	50.43	6,698,054.75	53.37	2,500,452.70	47.46
San Francisco			1,158,010.01	55.90			3,391,621.50	51.21
Denver	132,825.512	53.17						

PERCENTAGE OF GOOD COIN PRODUCED TO PIECES STRUCK.

Mints.	Double eagles.		Eagles.		Halves.		Quarters.	
	Blanks struck.	Per-centage good coin produced to blanks struck.	Blanks struck.	Per-centage good coin produced to blanks struck.	Blanks struck.	Per-centage good coin produced to blanks struck.	Blanks struck.	Per-centage good coin produced to blanks struck.
	<i>Number.</i>	<i>Per cent.</i>	<i>Number.</i>	<i>Per cent.</i>	<i>Number.</i>	<i>Per cent.</i>	<i>Number.</i>	<i>Per cent.</i>
Philadelphia.....	296,702	96.46			3,140,402	97.93	21,856,817	97.92
San Francisco.....	570,798	97.89	130,764	96.70	2,436,816	86.24	4,113,507	93.74
Denver.....					1,596,135	87.14	3,332,726	95.12

Mints.	Dimes.		5-cent nickels.		1-cent bronze.	
	Blanks struck.	Percentage good coin produced to blanks struck.	Blanks struck.	Percentage good coin produced to blanks struck.	Blanks struck.	Percentage good coin produced to blanks struck.
	<i>Number.</i>	<i>Per cent.</i>	<i>Number.</i>	<i>Per cent.</i>	<i>Number.</i>	<i>Per cent.</i>
Philadelphia.....	62,764,905	97.93	72,040,600	98.84	360,894,551	98.95
San Francisco.....	10,733,000	99.62	9,844,108	94.77	100,016,619	99.17
Denver.....	21,828,431	98.88	10,968,204	97.38	56,938,988	98.35

SWEEP CELLAR OPERATIONS.

Institutions.	Material.	Metal content.						
	Source.	Quantity.			Bars recovered.		Tailings.	
		Bags.	Barrels.	Net avoirdupois pounds.	Gold.	Silver.	Gold.	Silver.
Philadelphia...	Melting and refining department, ingot melting room.	179	39	48,200	Ounces. 106.361	Ounces. 4,794.80	Ounces. 92.675	Ounces. 3,431.72
San Francisco...	do.....	291	.....	21,261	24.740	716.57	12.975	566.81
Do.....	Melting and refining department, refinery.	1,051	.....	78,726	986.358	2,818.44	585.742	3,242.79
Denver.....	Melting and refining department, ingot melting room.	260	.....	16,843	.....	.....	22.317	178.53
Do.....	Melting and refining department, refinery.	846	.....	61,431	.....	.....	439.669	1,346.28
New York.....	Melting and refining department.	2,003	.....	139,440	2,676.160	2,278.94	2,271.665	6,830.54
		4,630	39	365,901	3,743.619	10,608.75	3,425.043	15,596.67
Philadelphia...	Coining department.....	6	14	8,492	5.326	822.42	9.781	885.50
Do.....	Deposit receiving room..	53	15	14,610	281.864	811.48	133.641	404.76
San Francisco...		15	.....	1,088	55.729	135.38	7.980	46.96
Denver.....		108	.....	6,890	.....	.....	25.217	194.26
New York.....		217	.....	14,533	218.685	294.81	99.025	314.38
		393	15	37,121	556.278	1,241.67	265.863	960.36
					Cupro nickel, pounds. 35,376	Bronze, pounds. 47,430	Cupro nickel, pounds. 5,414	Bronze, pounds. 7,786
Philadelphia...	Minor coinage metal sweeps.	.....	.....	.....	

BULLION GAINS AND LOSSES.

The net gains from operations on bullion during the fiscal year 1920 amounted to \$90,479.33, as follows:

Item.	Mint at—			Assay office at New York.	Minor assay offices.	Total.
	Phila- delphia.	San Francisco.	Denver.			
Recovered from refining and coining operations.....	\$9,606.35	\$2,899.78	\$4,199.77	\$5,275.13		\$21,981.03
Recovered incident to receipt of deposits.....	7,369.91	1,945.50	771.01	11,388.43	\$1,682.76	23,157.61
Net gain on shipments to Government refineries.....	1,316.20					1,316.20
Gain on light weight and mutilated coin purchased for coinage.....	29.56	23.24		19.54		72.44
Receipts from sale of by-products.....		1,518.38	218.40	62,231.73		63,968.51
Total gains.....	18,322.02	6,387.00	5,189.18	78,914.83	1,682.76	110,495.79
Wasted in refining and coining operations.....	3,767.25	500.01	495.37	9,402.36		14,164.99
Loss on assay value of operative sweeps sold.....	1,221.65	1,177.13	2,605.75	706.74		5,711.27
Net loss on shipments to Government refineries.....					140.20	140.20
Total losses.....	4,988.90	1,677.14	3,101.12	10,109.10	140.20	20,016.46
Net gains.....	13,333.12	4,709.86	2,088.06	68,805.73	1,542.56	90,479.33

WASTAGE AND LOSS ON SALE OF SWEEPS.

The value of metals wasted in the operative departments during the fiscal year ended June 30, 1920, was \$19,060.33. A loss of \$5,711.27 occurred from the difference between the assay value of the bullion contained in sweeps sold and the amount received for the same; details are given below:

Item.	Mint at—			Assay office at New York.	Total.
	Philadel- phia.	San Francisco.	Denver.		
Gold wastage:					
Melting and refining department.....				\$9,402.36	\$9,402.36
Coining department.....		\$500.01			500.01
Silver wastage:					
Melting and refining department.....					
Coining department.....	\$3,767.25		\$495.37		4,262.62
Nickel wastage:					
Melting and refining department.....	633.23	89.44	79.47		802.14
Coining department.....	538.67	73.72	42.17		654.56
Bronze wastage:					
Melting and refining department.....	1,438.70	269.35	240.71		1,948.76
Coining department.....	1,269.19	170.74	49.95		1,489.88
Loss on sale of sweeps.....	1,221.65	1,177.13	2,605.75	706.74	5,711.27
Total wastage and loss.....	8,868.69	2,280.39	3,513.42	10,109.10	24,771.60
Reimbursements:					
Nickel and bronze wastage from minor coinage profits.....	3,879.79	603.25	412.30		4,895.34
Other wastage and loss on sweeps from contingent appropriation.....	4,988.90	1,677.14	3,101.12	10,109.10	19,876.26
Total reimbursements.....	8,868.69	2,280.39	3,513.42	10,109.10	24,771.60

ENGRAVING DEPARTMENT.

The engraving department at the Philadelphia mint has again been called upon for a record quantity of work.

Nearly 10,000 dies were made during the fiscal year ended June 30, 1920, averaging more than 30 dies for every working day.

To meet the great demand for domestic coins, 6,960 dies were supplied to the mints in Philadelphia, San Francisco, and Denver.

The number of dies used for foreign coinage was 1,304, Cuba, Indo-China, Salvador, and Venezuela taking the larger part of this number.

The number of medal dies made the past year has been very unusual. The War Department ordered 5,000,000 Victory medals to be made by contractors in various parts of the country, and the Fine Arts Commission prepared a design for the medal, at the same time insisting that all the dies be made at the mint in Philadelphia. This recognition of the engraving department of the Mint Service is a source of satisfaction, although the increased amount of work was very great. The making of the dies presented many difficulties which were not easily overcome and the number of dies required by the medal makers exceeded all expectations.

The demand for miniature medals for the War and Navy Departments necessitated making reductions of many of the award medal dies.

The preparation of dies for insignia and collar ornaments has again this year been an important item.

At the Philadelphia mint 357,000,000 cents were coined during the year; the average per pair of dies is more than 450,000 pieces. This result stands alone in our records, and such an average can only be obtained by the most painstaking care in the selection of the steel and in every succeeding operation until the dies are set in the coining presses.

DIES MANUFACTURED.

Denomination.	Unissued.	Issued to mint at—				Total prepared.
		Philadel- phia.	San Fran- cisco.	Denver.	Manila, P. I.	
Gold:						
Double eagle.....		30	60			90
Eagle.....			15			15
		30	75			105
Silver:						
Half dollar.....	50	80	60	50		240
Quarter dollar.....	10	610	80	85		785
Dime.....	25	1,305	110	200		1,640
	85	1,995	250	335		2,665
Minor:						
Nickel 5-cent.....	45	1,495	150	220		1,910
Bronze 1-cent.....	20	1,580	520	310		2,430
	65	3,075	670	530		4,340
Philippine:						
50 centavos.....	11				12	23
20 centavos.....	11				12	23
10 centavos.....	12				12	24
5 centavos.....	17		20		12	29

DIES MANUFACTURED—Continued.

Denomination.	Unissued.	Issued to mint at—				Total prepared.
		Philadel- phia.	San Fran- cisco.	Denver.	Manila, P. I.	
Philippine—Continued.						
1 centavo.....	11		25		24	60
$\frac{1}{2}$ centavo.....	10					10
	72		45		72	189
Salvador:						
5 centavos.....	15	175				190
1 centavo.....		72				72
	15	247				262
Venezuela:						
5 bolivar.....	5	10				15
2 bolivar.....	10	40				50
1 bolivar.....		50				50
$\frac{1}{2}$ bolivar.....		20				20
$\frac{1}{4}$ bolivar.....		24				24
	15	144				159
Siam: 1 satang.....	5	35				40
Nicaragua:						
5 centavos.....		10				10
1 centavo.....		20				20
		30				30
Cuba:						
40 centavos.....		11				11
20 centavos.....	10	75				85
10 centavos.....	10	55				65
5 centavos.....	10	110				120
1 centavo.....	15	120				135
	45	371				416
Indo-China:						
20 cent.....			100			100
10 cent.....			140			140
1 cent.....			120			120
			360			360
Peru: 5 centavos.....	15					15
Total coinage working dies.....	317	5,927	1,400	865	72	8,581

Master dies and hubs manufactured for—

United States coinage.....	16
Philippine coinage.....	12
Salvador coinage.....	4
Cuba coinage.....	12
Indo-China coinage.....	4
Embossed stamped envelopes.....	238
Victory medal.....	479
Lapel button and miniature medal.....	51
Distinguished service medal.....	14
Military collar ornaments.....	38
Miscellaneous.....	73

Total..... 941

9,522

MEDALS SOLD.

Medals manufactured at the mint at Philadelphia were sold during the fiscal year, as follows:

Items.	Pieces.	Value.
Gold medals.....	231	\$5,229.36
Silver medals.....	796	1,954.58
Bronze medals.....	29,069	13,987.01
Total.....	30,096	21,170.95

THE PROGRESS OF THE NUMISMATIC COLLECTION.

Additions to the numismatic collection for the fiscal year consisted of coins, ancient and modern, medals, and decorations. In the acquisition of coins the practice has been followed of utilizing a small portion of the purchase fund for buying specimens of ancient issues. The examples of Greek coins thus acquired belong to the best period of Greek art, while the Roman bronze and silver pieces were issued, for the most part, in the first century A. D., which is the period of chief numismatic as well as historical interest.

Besides many other interesting medals there have been acquired numerous additional World War medals, so that the several hundred examples now in the cabinet furnish almost a complete medallic record of that historic struggle. The group also includes a large number of propaganda medals, both serious and satirical, and thus furnishes imperishable and unalterable material for a history of the sentiments developed and the aspirations that accompanied the operations of the war on land and sea.

The decorations acquired belong to a number of European orders whose long and notable history is now likely to come to an end. While interesting in themselves as specimens of beautiful design and for that reason of special value for such a collection as this, they are even more important as relics of those great orders.

EMPLOYEES.

The total number of persons employed in the institutions of the Mint Service on June 30, 1920, was 875.

The number of employees in each of the various departments of the principal institutions is given below:

NUMBER OF EMPLOYEES, BY DEPARTMENTS.

Institution.	General.	Engraving.	Assaying.	Coining.	Melting and refining.	Total.
Philadelphia Mint.....	205	28	12	164	61	470
San Francisco Mint.....	61	.....	12	37	40	150
Denver Mint.....	37	.....	7	20	20	84
New York Assay Office.....	69	.....	16	.....	36	121
Total.....	372	28	47	221	157	825

VISITORS.

Visitors to the mints for the purpose of witnessing the coining processes were admitted in large numbers during the fiscal year ended June 30, 1920, the Philadelphia Mint alone reporting 68,915.

WORK OF THE MINOR ASSAY OFFICES.

The following table exhibits the principal work of the minor assay offices during the fiscal year 1920:

Items.	New Orleans.	Carson.	Boise.	Helena.	Dead-wood.	Seattle.	Salt Lake City.
Deposits received.....number..	493	277	350	321	79	1,431	160
Fineness, average, gold, thousandths..	99	079	343	365.7	340	837	195.8
Fineness, average, silver.....do....	717	711	490	547.7	782	116	652
Weight before melting.....ounces..	312,783	70,854	88,621	90,728	62,161	257,786	4,194
Weight after melting.....do.....	306,869	68,975	86,000	90,045	61,885	255,339	4,084
Loss in melting.....do.....	5,914	1,879	2,621	683	275	2,447	110
Loss in melting.....per cent.....	1.89	2.65	2.95	.75	.44	.95	2.616
Melts of bullion made.....number..	493	286	364	321	88	1,470	159
Melts, mass, of bullion made.....do..	47	6	6	14	1	67	6
Melts of D. M. R. grains.....do....	8	5	4	4	4	10	3
Melts of assayers' clips.....do....	3	1	4	7		25	2
Value of deposits, gold.....dollars..	625,304	114,172	609,751	680,744	429,153	4,418,416	16,536
Value of deposits, silver, at cost.....do..	272,993	57,456	50,705	57,206	45,317	35,141	3,319
Bullion shipped.....gross ounces..	304,497	66,474	87,184	86,549	56,345	256,897	3,803
Value of gold shipped.....dollars..	690,004	96,126	640,728	679,087	398,298	4,431,855	13,933
Value, cost, of silver shipped.....do..	266,443	55,915	50,962	54,252	43,168	35,586	2,996
Quartation silver made.....ounces..	19	122	48			230	
Quartation silver used.....do.....	29		51	28	10	155	14
Proof gold received.....do.....	10	5	5			10	
Proof gold used.....do.....	6	2	4	5	1	13	3
Proof silver received.....do.....	10		5				
Proof silver used.....do.....	4	94	2				1
Cupels made.....number.....	4,100	1,700	2,100	3,000	1,600	12,660	2,500
Cupels used.....do.....	4,000	1,646	1,900	2,311	1,600	11,142	2,000
Crucibles used.....do.....	43	37	51	45	12		7
Assays of—							
Deposits.....do.....	2,463	1,450	1,520	2,311	417	11,598	504
Ore for gold and silver.....do....	166	186	184		446	229	436
Ore for base metal.....do.....	67	12	32		45	71	64
Ore for Forestry Service.....do....							2
Mutilated coin.....do.....	10					21	
Special bullion.....do.....	11					48	2
Slag.....do.....						152	

ORE ASSAYS.

A comparative statement of ore assays made at the minor assay offices since 1915, shows increased use of our facilities by the mining industry as the result of reducing our charge for this service to a nominal sum. The reduction in number of ore assays in the past three years is probably due to the adverse effect on prospecting and on small producers, of increased costs without corresponding increase in returns on gold bullion, the price of which remains constant at \$20.67 + per fine ounce.

Fiscal year.	Ore assays made.	Amount of charges collected.
1915.....	1,404	\$885.65
1916.....	2,318	1,678.00
1917.....	2,842	1,931.75
1918.....	2,530	1,644.00
1919.....	1,877	1,528.00
1920.....	1,938	1,579.00

GOLD RECEIPTS AT SEATTLE.

Statement of gold deposits at the Seattle Assay Office, from the opening of the institution on July 15, 1898, to the close of business June 30, 1920.

Number of deposits	65,617	Avoirdupois tons	536.6
Troy ounces	15,662,172.20	Coining value	\$268,198,341.08

ORIGIN OF THE FOREGOING.

Alaska:	
Circle.....	\$892,260.67
Cook Inlet.....	2,981,379.14
Copper River.....	5,254,081.61
Eagle.....	944,493.48
Iditarod.....	12,366,360.83
Koyukuk.....	1,991,912.80
Kuskokwim.....	129,719.88
Nome.....	64,743,449.22
Southeastern	
Alaska.....	5,399,121.42

Alaska—Continued.	
Tanana.....	\$49,618,593.04
Unclassified.....	2,767,506.28
	<u>\$147,088,878.37</u>
Canada:	
British Columbia.....	23,512,435.60
Yukon Territory.....	92,144,661.75
All other sources.....	5,452,365.36
Total.....	<u>268,198,341.08</u>

LABORATORY OF THE BUREAU OF THE MINT.

From the domestic coinage of the calendar year 1919 the assayer of this bureau tested 618 silver coins, all of which were found within the legal requirements as to weight and fineness.

The greatest deviation in fineness of silver coins above standard (the limit being 3 above or below) was 2.4, while the greatest deviation below was 2.8.

The following table summarizes the silver coins:

Fineness.	Number of silver coins.				Fineness.	Number of silver coins.			
	Phila- del- phia.	San Fran- cisco.	Den- ver.	Total.		Phila- del- phia.	San Fran- cisco.	Den- ver.	Total.
897.2.....	1			1	900.7.....	23	5	6	34
898.0.....			1	1	900.9.....	27	2	5	34
898.5.....	1		3	4	901.1.....	10	2	1	13
898.7.....	3	1	8	12	901.3.....	4	2	2	8
898.9.....	14	2	7	23	901.5.....	1	4	1	6
899.1.....	25	14	12	51	901.8.....	2		2	4
899.3.....	28	13	13	54	902.0.....	1			1
899.6.....	30	28	9	67	902.2.....	1			1
899.8.....	49	21	18	88	902.4.....		1		1
900.0.....	43	23	18	84					
900.2.....	35	25	25	85					
900.4.....	28	9	9	46					
					Total.....	326	152	140	618
					Average.....	899.981	899.911	899.819	899.930

Philippine coins to the number of 25 were examined, all being within the legal requirements. The work of testing certificate bar assaying throughout the service was continued, and a conference of service assayers was held at the Philadelphia Mint beginning October 21, 1919, at which a unified method for making such assays was adopted.

PROCEEDINGS OF THE ASSAY COMMISSION, 1920.

The following-named ladies and gentlemen were designated by the President as commissioners to examine and test the weight and fineness of the coins reserved at the several mints during the calendar year 1919, pursuant to the provisions of section 3547 of the Revised Statutes of the United States: Representative William A. Ashbrook; Hon. J. Edward Barry, Cambridge, Mass.; Mr. John Stewart Bryan, Richmond, Va.; Col. Richard Burgess, El Paso, Tex.; Senator Arthur

Capper, Kansas; Hon. George H. Dern, Salt Lake City, Utah; Mrs. Kellogg Fairbank, Chicago, Ill.; Mr. Louis Fischer, Bureau of Standards; Hon. T. V. Gregory, Emlenton, Pa.; Dr. J. M. Henderson, Columbus, Ohio; Dr. A. R. Johnston, Reevesville, S. C.; Mr. Sedgwick Kistler, Lock Haven, Pa.; Mrs. B. B. Munford, Richmond, Va.; Mr. Joseph H. O'Neil, Boston, Mass.; Representative John M. Rose, Pennsylvania; Mr. Harry Scheeline, Reno, Nev.; Mr. Till Taylor, Pendleton, Ore.; Mr. Samuel W. Traylor, Allentown, Pa.; Mr. R. A. Underwood, Plainview, Tex.; Mr. Garland E. Vaughan, Lynchburg, Va.; Representative Albert H. Vestal, Indiana; Mr. N. B. Wescott, Olney, Va.; Hon. Charles E. Wright, Montpelier, Idaho. The Comptroller of the Currency, the judge of the District Court for the the Eastern District of Pennsylvania, and the assayer, United States assay office, New York, were ex officio members.

The commission met at the mint at Philadelphia, Wednesday, the 11th day of February, 1920, and Hon. William A. Ashbrook was elected chairman.

The chairman, with the approval of the commission, appointed the following committees:

Committee on counting: Hon. Arthur Capper, chairman, and Mrs. Munford, Messrs. Vestal, Johnston, O'Neil, Barry, Dern.

Committee on weighing: Maj. Louis Fischer, chairman, and Mrs. Fairbank, Messrs. Vaughan, Scheeline, Henderson.

Committee on assaying: Mr. George R. Comings, chairman, and Messrs. Williams, Traylor, Rose, Underwood.

Committee on resolutions: Representative John M. Rose, chairman, and Mrs. Fairbank, Mrs. Munford, Mr. O'Neil.

Mrs. Virginia H. Carpenter was designated as secretary of the commission.

COMMITTEE ON COUNTING.

The committee on counting reported that the packages containing the pieces reserved by the several mints for the trial of coins in accordance with section 3539 of the Revised Statutes were delivered to them by the superintendent of the mint at Philadelphia, and upon comparison with the transcript kept by the Director of the Mint and the count of coins from packages selected at random from deliveries of each month at each mint, were found to be correct.

The verification of the packages being completed, they were delivered to the committees on weighing and on assaying.

The table following gives the number of pieces and value of coins counted by the committee on counting:

Denomination.	Philadelphia.		San Francisco.		Denver.		Total.	
	Pieces.	Value.	Pieces.	Value.	Pieces.	Value.	Pieces.	Value.
Silver:								
Half dollar.....	300	\$150.00	476	\$238.00	408	\$204.00	1,184	\$592.00
Quarter dollar.....	2,812	703.00	386	96.50	562	140.50	3,760	940.00
Dime.....	9,745	974.50	2,495	249.50	2,671	267.10	14,911	1,491.10
Total.....	12,857	1,827.50	3,357	584.00	3,641	611.60	19,855	3,023.10
Philippine coins:								
50 centavos.....			481	P240.50			481	P240.50
20 centavos.....			426	85.20			426	85.20
10 centavos.....			815	81.50			815	81.50
Total.....			1,722	407.20			1,722	407.20

COMMITTEE ON WEIGHING.

The committee on weighing reported that they had weighed the coins shown in the list below and had found the same to be within the tolerance established by law. The coins were selected at random from those reserved for the annual assay by the mints at Philadelphia, San Francisco, and Denver.

The coins were directly weighed against a set of sealed coin weights which were accompanied by a certificate signed by the Director of the Bureau of Standards, Department of Commerce, and which gave the value of the weights in terms of the United States standard. The weighings were made on a Troemner balance supplied by the Philadelphia Mint, which was tested by the committee as to the equality of the arms, and as to its sensibility, which was entirely satisfactory.

The Philippine coins were compared with a set of weights which were first tested against the coin weights referred to above.

As a further check upon the work of the Philadelphia Mint, the set of troy weights used as standard by this mint, from 500 ounces to 0.0001 of an ounce, were carefully intercompared with one another and found to be in agreement within negligible quantities.

RESERVED COINS WEIGHED.

Denomination.	Philadelphia.		San Francisco.		Denver.		Total.	
	Pieces.	Value.	Pieces.	Value.	Pieces.	Value.	Pieces.	Value.
Silver:								
Half dollar	10	\$5.00	24	\$12.00	18	\$9.00	52	\$26.00
Quarter dollar	18	4.50	14	3.50	25	6.25	57	14.25
Dime	53	5.30	26	2.60	28	2.80	107	10.70
Total	81	14.80	64	18.10	71	18.05	215	50.95
Philippines:								
50 centavos			18	P3.00			18	P3.00
20 centavos			4	.80			4	.80
10 centavos			8	.80			8	.80
Total			30	10.60			30	10.60

COMMITTEE ON ASSAYING.

The committee on assaying reported that from the coins reserved from the United States mints at Philadelphia, San Francisco, and Denver samples for assay had been taken representing all denominations coined at each mint during each month of the year.

The results of assays made of the individual coins and of samples from larger numbers massed and melted are given in the schedules. From these it is seen that—

The highest assays upon the silver coinage of the different mints (the limit of tolerance being three one-thousandths) are at Philadelphia, 900; San Francisco, 900.7; Denver, 900.

Disregarding the assays upon the three low Denver coins mentioned hereafter, the lowest assays upon the silver coinage of the different mints (the limit of tolerance being three one-thousandths) are at Philadelphia, 898.4; San Francisco, 898.9; Denver, 898.4.

The highest and lowest assays upon the Philippine silver coinage at San Francisco are 750.2 and 749.2.

The committee has tested the acid used in the humid assay of silver and found it to contain only a trace of chlorine.

The balances used were also tested and found to be correct, and the committee deems the assays exhibited in the following schedules to be entirely correct:

In three deliveries, No. 3, January 14; No. 6, January 21; and No. 23, March 5, from the Denver Mint, all quarter dollars, the coins first selected by the committee, assayed below the legal tolerance. The assays were twice repeated with similar results, the assays showing 896, 896.3, 896.3.

The committee then obtained three additional coins from each of these delivery envelopes and each coin was assayed in triplicate, the results being as follows: No. 3, 899.2; 898.6; 898.6. No. 6, 899.8; 898.4; 898.5. No. 23, 899.6; 899.5; 898.5.

The committee therefore considers that the deliveries may fairly be passed as within the legal tolerance, the low fineness of the three coins originally assayed possibly being attributable to segregation in the ingot.

ASSAYS OF SILVER COINS MELTED IN MASS.

United States coins:		United States coins—Continued.	
Philadelphia—		Denver—	
Mass melt—		Mass melt—	
290 dimes.....	} Fineness, 900.	120 dimes.....	} Fineness, 899.8.
64 quarter dollars.....		24 quarter dollars.....	
14 half dollars.....		12 half dollars.....	
San Francisco—		Philippine coins:	
Mass melt—		Mass melt—	
110 dimes.....	} Fineness, 900.	15 50-centavos.....	} Fineness, 749.4.
40 quarter dollars.....		30 20-centavos.....	
21 half dollars.....		40 10-centavos.....	

COMMITTEE ON RESOLUTIONS.

The following report submitted by the committee on resolutions was unanimously adopted:

Whereas the United States Assay Commission of 1920, appointed by the President of the United States, met at the United States mint, in the city of Philadelphia and State of Pennsylvania, on the 11th, 12th, and 13th days of February, 1920, for the purposes set forth in said appointment, and in accordance with the provisions of the statutes of the United States in such case made and provided; and

Whereas the members of said commission have discharged all of the duties imposed upon them under such appointment; and

Whereas during the continuance of the meeting of the commission the members were escorted throughout the mint, and given full and free permission to inspect the equipment and observe the conduct of the vast number of employees who have so largely contributed to the successful operation of the mint; therefore, upon the completion of the duties assigned the commission, the committee on resolutions met and adopted the following for your consideration:

Resolved, That the thanks of the commission are hereby tendered to Hon. Raymond T. Baker, Director of the Mint, whose lively interest in the welfare of all employees is worthy of special mention and commendation; to Hon. A. M. Joyce, superintendent, and to Mrs. Virginia H. Carpenter, secretary, for the uniform kindness and courtesy extended at all times to the members of the commission.

Resolved, That the Director of the Mint and all officials and employees under his supervision are worthy of commendation for the excellent condition in which we found the building, the equipment, and the sanitary conditions surrounding all of the men and women who are employed in and about the building.

Resolved, That the spirit of content manifest among the employees, their willingness to perform their full duties is but an indorsement of the management of the mint and an outstanding evidence of the value of cooperation.

Resolved, That as statistics show the output of the Philadelphia mint exceeds that of all other mints combined, more space for the delicate and intricate machinery employed should be provided; this should be done in the interest of efficiency and safety to employees.

Your committee beg to suggest that the peculiar kind of service rendered by the employees of the mint commands a greater return for the skill demanded, and we recommend that the schedule of wages and salary, which in some instances has remained the same for a period of more than 37 years, be submitted to the proper authorities with a view of providing a basis of pay commensurate with the service rendered.

Resolved, That we extend our thanks to the splendid body of men and women who are employed in the mint for their kindness in assisting the members of the commission in acquiring some knowledge of the modern methods employed in the coinage of silver and gold.

In expressing his pleasure in serving on the commission, Chairman Ashbrook announced that he had served six times as a member of the Assay Commission and that he had never enjoyed a meeting more, which might be due to the fact that there were two ladies on the commission, in response to which Mrs. Fairbanks and Mrs. Munford each expressed their pleasure at being selected as members of the commission, the work of which they had found interesting and instructive, in addition to which it was a gratification to know that women were to share in men's work as well as in their pleasure, and hoped the innovation would be carried out in future commissions.

ASSAY COMMISSION MEDAL.

The Assay Commission medal, made in the engraving department of the mint at Philadelphia, was designed by the engraver, Mr. George T. Morgan. The obverse bears the portrait of the President of the United States. The design for the reverse is a seated figure, showing dignity with conscious power and repose. In her right hand she has a sword and in her left an olive branch. The legend is Victory and Peace.

Each member was presented with one of these medals, which bear the usual inscription denoting that the medal is made to commemorate the meeting of the Annual Assay Commission, the name of the recipient being engraved on the periphery.

The foregoing report, covering the operations of the mints and assay offices of the United States for the fiscal year ended June 30, 1920, is respectfully submitted.

RAYMOND T. BAKER,
Director of the Mint.

HON. DAVID F. HOUSTON,
Secretary of the Treasury.

PART II

REPORT OF THE DIRECTOR OF THE MINT ON THE PRODUCTION AND CONSUMPTION OF GOLD AND SILVER IN THE UNITED STATES DURING THE CALENDAR YEAR 1919

REPORT ON THE PRODUCTION AND CONSUMPTION OF GOLD AND SILVER IN THE UNITED STATES DURING THE CALENDAR YEAR, 1919.

The official estimate of the production of gold and silver in the United States is made by the Bureau of the Mint and the Geological Survey working in conjunction, the latter making a mine canvass in each State and the former working backward from mint deposits through refineries, smelters, and other reduction works to the figures of the mine production made by the survey. The two systems thus verify and support each other.

The gold production of the United States, including its insular dependencies, for the calendar year 1919 is estimated to have been \$60,333,400, and the production of silver is estimated at 56,682,445 fine ounces. A comparison of these figures with those for 1918 indicates decrease of production of both gold and silver, the former by approximately 8.3 million dollars and the latter by approximately 11.1 million ounces.

With the exception of Alaska and California, all the States which produce largely of gold show reductions for 1919. Alaska's production increased more than \$500,000 and California's more than \$600,000. The greatest reductions were: In Colorado, 2.5 million dollars; Nevada, 2 millions; South Dakota, 1.4 millions; Arizona, nearly 1 million; and Utah and Montana, about 0.9 million each.

No material increases in silver production were made, but, on the other hand, large decreases occurred in Idaho, nearly $3\frac{1}{2}$ million ounces; in Nevada, nearly 3 million; Montana, $1\frac{1}{2}$ million; and Arizona, Utah, and Colorado show reductions of about 1 million ounces each.

A brief review of mining conditions in each State follows, for which acknowledgment is made to the Geological Survey:

ALASKA.

Alaska mines in 1919 produced gold to the value of \$9,426,032, the smallest output since 1904. Gold and copper mining have always been the principal mineral industries of Alaska, and in 1919 both were subject to great depression throughout the world. Hence, the reduction in the output of both gold and silver. The value of silver produced in Alaska in 1919 was \$705,273, or \$142,516 less than in 1918.

In 1919 about 46.6 per cent of the total gold production came from lode mines, compared with 36.6 per cent credited to lode mines in 1918, and 31 per cent in 1917.

The auriferous lode mines produced during the year gold valued at \$4,392,237, and silver valued at \$121,734. Twenty-three gold-lode mines and two prospects were operated in Alaska in 1919. Twenty-five gold-lode mines were operated in 1918. Of the producing mines seven were in southeastern Alaska, one in the Copper River

district, three on Kenai Peninsula, five in the Willow Creek district, six in the Fairbanks district, and one on Seward Peninsula. In 1919 the average value of the gold and silver contents for all siliceous ores mined was \$1.38 a ton; the average for 1918 was \$1.70 a ton. These averages reflect the dominance in the total lode production of the large tonnage produced from the low-grade ores of the Juneau district.

The copper ores contained \$63,795 in gold and 488,034 fine ounces of silver, valued at \$546,598. The average yield of gold and silver from copper ores was \$1.24 a ton. The value of the placer gold produced in Alaska in 1919 was about \$4,970,000, compared with an output of \$5,900,000 in 1918. The decrease was general for all Alaska districts, except some in the Seward Peninsula and the Kuskokwim regions; it is largely due to conditions that affect gold mining adversely throughout Alaska. Many prospectors have been drawn away from Alaska by high wages and good business opportunities to be secured in the States. Lack of transportation, unfavorable seasonal climatic conditions, and the depletion of bonanza placers have also helped to decrease placer mining. It is estimated that about 466 placer mines were operated in the summer of 1919 and 88 during the previous winter, but many for only a part of the season. The number was 727 in 1918.

Twenty-eight gold dredges were operated in Alaska in 1919, the same number as in 1918. Twenty-two of these operated on Seward Peninsula; two in the Fairbanks district; two in the Iditarod district; and one each in the Birch Creek and McGrath districts. These dredges handled about 1,760,000 cubic yards of gravel and produced gold valued at about \$1,360,000. In 1918 the dredges handled about 2,490,000 cubic yards of gravel and recovered gold worth \$1,425,000. The average gold recovery per cubic yard was about 67 cents in 1919, and 57 cents in 1918. Up to the end of 1919 gold to the value of \$20,395,000 had been mined by dredges.

ARIZONA.

The value of the mine output of gold, silver, copper, lead, and zinc in Arizona in 1919 was \$111,157,872, a decrease of \$90,977,008, or more than 45 per cent. There was a decrease in the output of all metals, but particularly in that of copper, which is the most important resource of the State. The decrease in gold and silver was not so marked as in many of the other Western States.

The gold production had a value of \$4,506,413, a decrease of \$928,614 from that of 1918. Of this amount only \$4,694 represented the value of the placer gold. Mohave County, with \$2,582,331, was first as a gold producer. Cochise County took second place, with \$940,538, followed by Yavapai County, with \$614,968. The largest part of the gold, or \$2,582,821, had its source in bullion from ore treated by amalgamation or cyanidation. Crude ore shipped directly to smelters contained \$1,544,811, and concentrates \$350,679. The gold from deep mines was derived from the following sources: Siliceous ore, \$2,810,180; copper ore, \$1,614,526; lead ore, \$76,515, and copper-lead ore \$498. There was a decided decrease in gold from copper ores corresponding with the curtailed production of copper, and an important decrease in gold from siliceous ores, not-

withstanding the large output from the mines near Oatman in Mohave County, and especially from the United Eastern and Tom Reed mines. More than 98 per cent of the State's gold came from copper ore and siliceous ore combined. With each million pounds of copper the gold output was decreased \$3,000 in 1919. The greater part of the output came from gold ores which were sufficiently rich to pay the high costs of mining and milling. Several properties which produce low-grade gold ore were prevented from operating on account of the unusual costs. In 1919 the largest producers of gold were the United Eastern and Tom Reed companies at Oatman, both of which treat gold ore, and the Calumet & Arizona, United Verde, Copper Queen, and Arizona Blue Bell, from which gold is recovered by the smelting and refining of copper ore.

The silver output amounted to 5,266,605 ounces, a decrease of 1,419,547 ounces, or more than 21 per cent. The value of the output decreased only \$787,554 on account of the price, which was \$1.12 per ounce in 1919. Of the total silver, Cochise County alone produced 2,421,905 ounces, and Yavapai County followed with 1,252,894 ounces. There was a slight increase in Cochise County, but a decrease of 1,250,074 ounces in Yavapai County. The greater part of the silver, or 3,971,687 ounces, came from crude ore shipped to smelters; concentrates contained 1,085,082 ounces, and the gold and silver bullion 117,641 ounces. The sources of the silver output were as follows: Siliceous ore, 1,031,185 ounces; copper ore, 3,711,052 ounces; lead ore, 441,739 ounces, and copper-lead ore 82,593 ounces. Eight mines in Arizona produced more than 140,000 ounces of silver each in 1919. These were the Calumet & Arizona, United Verde, Copper Queen, Magma, Bunker Hill, United Verde Extension, Commonwealth, and Blue Bell mines, all of which are copper mines except the Commonwealth and Bunker Hill properties.

There were 339 mines producing during the year, of which number only 15 were placer mines. The output of ore was 13,727,403 tons, a decrease of 5,311,083 tons, or nearly 28 per cent. Of the total ore, 9,596,953 tons were concentrated to make 651,198 tons of concentrates, 2,334,410 tons were shipped directly to smelters, 193,460 tons were treated in gold and silver mills, the remainder being made up by slag, old tailings, and ore leached.

Arizona is the largest copper-producing State, and the output in 1919 was 538,100,844 pounds, a decrease from 764,855,874 pounds produced in 1918, the lead output was 10,203,078 pounds, and the recoverable zinc output was 1,717,000 pounds.

CALIFORNIA.

The gold-mining industry in California continues, from several causes, in a depressed condition, as it has been for the last three years. The silver situation has not been so bad, as a number of old silver mines have been reopened and become productive, owing to advances in price of that metal. However, as a large proportion of the silver output of the State is recovered from copper ores, and as some of the largest of the copper smelters have been closed down, there was an appreciable decrease in the yield of silver in 1919.

According to Charles G. Yale, of the United States Geological Survey, who annually compiles the figures of production for California,

that State produced 841,638 fine ounces of gold, valued at \$17,398,200 in 1919. This was \$613,800 more than the output of gold in 1918, which may appear surprising when it is considered that all expenses of production have increased so materially and that so many mines have been closed down or had a curtailed production. In explanation, however, it may be stated that the decrease in the output of gold in 1918 as compared with 1917 was abnormally large, amounting to more than three and a half million dollars, so that the increase for 1919 merely shows that mining in California has begun to readjust itself to the present general conditions, at least to some small extent. One very good indication of this readjustment is that the mother-lode mines, which produce a large proportion of the gold-bearing ore of the State, though still having a smaller output than usual, are materially raising the average values of their ore per ton. This increase in value has been steady annually for some years, while the mines have been gradually increasing in depth of workings. In 1912 these mother-lode mines produced 1,299,988 tons of ore averaging \$3.69 per ton, or \$4,803,935. In the last year of record only 845,802 tons of ore were mined and treated from the same mines, but the average value per ton was \$4.26, or a total of \$4,334,061; thus the total output of the metal was almost as much in value, although the ore milled was nearly one-third less in quantity than in 1912.

Another important factor in checking the general decrease in the gold output in the State is the gold-dredging industry, which, although hampered to some extent by excessive costs, scarcity of labor, and curtailment of hydroelectric operative power, shows very little diminution in total yield of gold. Some of the smaller dredges in different fields have ceased operations, because they have worked out their ground, but the loss in that direction has been more than compensated by the construction and operation of new dredges of very large daily capacity. The importance of the dredges in the annual yield of gold in California is shown by the fact that they continue to produce 95 per cent of the placer gold and about 40 per cent of the entire gold output of the State. At present 53 per cent of the total gold produced in California is being taken from the deep or quartz mines and 47 per cent from the placers (including the dredges). To those who predicted the almost absolute cessation of placer mining in California years ago, when hydraulic mining was prohibited in certain counties and when capital was no longer attracted to drift mining by reason of adverse laws and departmental regulations, these proportionate figures of deep and surface gold mining may be a surprise. It may be still further a surprise, moreover, to learn that the leading gold-producing county of the State, Yuba, is entirely a gravel-mining county, where more and larger dredges are operating than elsewhere. The output of gold in this county exceeds that of any one of the mother-lode counties and is three-quarters of a million dollars more than that of the leading deep mine county, of the State.

Of course, the very rich high-grade gravel deposits of the early days of California mining, along the bars of the rivers and in the gulches, have long since been worked out. But it is worthy of note that in the last few years the number of productive small placer mines has very largely increased. This is owing to the fact that in the foothill regions, the lower mountain ranges, and even in the valleys in some counties, where orchards and small farms have so vastly

increased in number, communities have been established and the country settled by a stable population, far different in character from the nomadic miners of a few generations past. The occupations of these people are seasonable, especially in the fruit-raising sections, so that they have much time on their hands at certain periods. Therefore, during the rainy season, when water is plentiful, they turn to placer mining in a small way along the gulches, the various river banks and bars, and wherever there are reasonable prospects. Some of them even systematically drift out the auriferous gravel underlying their orange groves and orchards. The aggregate quantity of gold secured in these many small operations is considerable and is from a source at one time supposed to be almost completely exhausted. Some of these people also work quartz mines in a small way on their ranches or orchards and do a good deal of "sniping" in many directions. All these minor activities are revealed by the records of the mints and by the small-lot gold dust purchases of country banks, merchants, and dust buyers, which are ascertained by the careful research of the Mineral Resources Division of the United States Geological Survey.

Although some of the larger gold mines of California have closed down temporarily or have greatly curtailed operations by reason of the existing unfavorable conditions, a number of new or rehabilitated deep mines have become productive. Nearly all these mines, however, are small, are worked mainly by the owners themselves, and produce from a few hundred to a few thousand dollars annually. Small quantities of rich ore have also been taken from isolated mines without caretakers.

The labor conditions in the gold mines of the State, though still unfavorable, were somewhat improved in 1919, but the employers complain of inefficiency, there being apparently a general inclination among the men, particularly in deep mines, to perform less than an honest day's work even when daily wages have been increased.

The depression in the gold-mining industry of California has been due to the fact that steady, continuous operation of the properties has seemed impossible, owing to war conditions, scarcity of skilled labor, curtailment of power, and cost of freight and supplies. Some mines were worked only a few months, some with only one shift, and others have been compelled to lie idle for long periods for lack of power. Most of the output of gold from deep mines has been from the larger and more highly developed ones, and those operated by the owners themselves or with a few men have been generally unprofitable and have ceased work.

The three successive "dry seasons" in California have had a disastrous effect on most branches of the mining industry, but bore most heavily on the gold mines where hoisting, pumping, lighting, and operation of quartz mills had to be carried on. Water for washing gravel and for operating power has been abnormally scarce.

Very little systematic prospecting and preliminary development has been carried on, for it is now almost impossible to obtain capital for investment in any branch of gold mining. Only the richest and most highly developed and equipped mines have been kept in operation and most of the others have been idle awaiting more favorable conditions. The cost of producing an ounce of gold has so greatly increased that most of those mines which had been working on a

narrow margin of profit have had to cease operations entirely for the present.

The output of silver from California mines in 1919 is estimated at 1,153,614 ounces, valued at \$1,293,051. This shows a decrease from the year 1918 of 279,198 ounces in quantity and of \$111,764 in value. This is a higher output and a lower decrease than was to be expected under present circumstances. But one new and highly productive silver mine in the State is responsible for checking any greater reduction in the silver output. California silver is mainly derived from copper and lead ores, the quantity obtained from placer and deep gold mining being comparatively small. By far the largest proportion of silver of the State has usually been obtained by the smelters of Shasta County, but labor troubles and low price of metal kept these smelters and their mines closed in 1919, so that the principal source of the output of silver in the State was stopped. The southern California lead-silver mines produced more in 1919 than in 1918, but most of these properties are old ones just being rehabilitated, so that none of them are now largely productive.

It may be noted, as showing how the adverse conditions have affected metal mining, that although 44 counties of California show gains in population, according to the census, 14 counties show losses, and all these latter are mining counties in the northern part of the State. The greatest loss in population is in Shasta, the leading county in silver and copper, and next in order is Nevada, the leading gold-quartz mining county. Every one of the five mother-lode counties shows a marked falling off in population, the miners having gone elsewhere, as the big mines ceased or curtailed operations in the last few years.

COLORADO.

Shipments of bullion, ore, and concentrates from Colorado mines in 1919, according to Charles W. Henderson, of the United States Geological Survey, contained in recoverable metals \$9,867,927 in gold, 5,639,516 ounces of silver, 3,310,675 pounds of copper, 35,859,090 pounds of lead, and 51,445,429 pounds of zinc. After smelting and refining, these metals will have, a calculated value, at the average price of the metals for the year, of \$22,427,893. In 1918, comparative figures were \$12,751,718 in gold, 7,063,554 ounces of silver, 6,277,332 pounds of copper, 65,960,760 pounds of lead, and 89,133,901 pounds of zinc, with a total calculated value of \$34,160,172.

During 1919, as has been the case for several years, none of the lead-copper smelting plants in the State were operated at full capacity. The Globe plant in April ceased to accept regular consignments of ores, but some special ores, flue dust, and other material were received to aid in disposing of stock on hand and for continuing the plant as a producer of arsenic. The Leadville, Pueblo, Durango, and Salida plants were all operated at reduced capacity.

The United States Zinc Co.'s zinc retort plant at Pueblo was operated at greatly reduced capacity. The River Smelting & Refining Co.'s plant at Florence continued to treat low-grade zinc-lead-copper ores from Colorado only. The Western Zinc Concentrating Co.'s plant at Leadville was operated at increased capacity on Leadville zinc carbonate ores, and the Ohio Zinc Co.'s zinc-oxide plant at Canon City was also operated at increased capacity on zinc-carbonate ores

from Colorado, Nevada, and Utah. The Empire Zinc Co.'s magnetic separation mill at Canon City was operated steadily on Leadville zinc-sulphide ores, but the Western Chemical Co.'s magnetic separation wet concentration mill, treating similar ores, was operated for only a part of the year, although the Western Chemical Co.'s sulphuric-acid plant was active on pyritic ores and also made some electrolytic zinc. Copper ore and matte and cyanide precipitate were shipped from Colorado to the smelter at Omaha and some copper ores were shipped to plants in Utah. The quantity of zinc ores shipped to zinc smelters and zinc-oxide plants in Kansas, Oklahoma, and eastern States decreased greatly. Shipments of manganese, which had assumed considerable magnitude in 1918, ceased with the expiration of contracts on July 1, 1919.

Cripple Creek produced gold valued at \$5,830,000 in 1919, as compared with \$8,119,747 in 1918, a decrease of \$2,280,000. The Golden Cycle roast cyanidation mill at Colorado Springs, which treats about 95 per cent of the high-grade ore shipped from Cripple Creek, was operated steadily except for a three weeks' shutdown during the coal strike in November, when it gave its coal to the city of Colorado Springs. In October the Vindicator washing and flotation mill at Victor was closed, so that less ore was available for the Golden Cycle mill. The Portland Independence cyanidation concentration mill at Victor was the only mill operated continuously throughout the year in the Cripple Creek district.

Lake County, chiefly Leadville, but including also the Lackawanna Gulch, Sugar Loaf, and St. Kevin lode districts and the Arkansas River dredge district, produced bullion and ores containing \$624,000 in gold, 1,515,000 ounces of silver, 10,500,000 pounds of lead, 800,000 pounds of copper, and 37,000,000 pounds of zinc, having a total calculated value of \$5,700,000, as compared with \$843,239 in gold, 2,290,121 ounces of silver, 1,626,534 pounds of copper, 22,469,915 pounds of lead, and 46,715,736 pounds of zinc, having a total calculated value of \$9,381,610 in 1918. Early in 1919 the low price of zinc and lead caused the Leadville operators to post a reduction of \$1 a day in wages, which the miners met by a walkout, and the result was a cut of 50 cents a day in wages and the closing of several large properties. Company work at the long productive Western Mining Co.'s properties ceased at the end of 1918, but lessees assumed operation on part of this property. The Down Town Mines Co. continued operations throughout 1919.

Notwithstanding the removal of the pumps from the lower levels at Aspen early in the year, there was a production of 650,000 ounces of silver and 5,000,000 pounds of lead, which was an increase for silver but a heavy decrease for lead from that district.

In the San Juan region, the Telluride district was the only one to maintain a normal production, the output being \$2,100,000 of gold and 1,380,000 ounces of silver, but the contemplated closing of the Liberty Bell mine and mill, which have been in continuous successful operation since 1896, foreshadows a decrease in production in that camp for 1920. The Tomboy Co., at Telluride, built a new mill, and the Smuggler Union Co. added to its plants during 1919, but the increase in the output of these companies must be considerable to equalize the loss of the Liberty Bell. At Silverton the production has been less than it has been for several years. The fire which

burned the Sunnyside office buildings and the miners' boarding and hotel buildings early in 1919 prevented that large producer from starting complete operation. The Iowa Tiger mill continued operations and made large production. At Ouray the Camp Bird Co. did much exploring work on the vein at the end of its new low-level adit, but did not start milling. The Atlas and Mountain Top mines were in operation and much development and some shipments were made at Red Mountain. Mines in La Platta County made very little production, although development work was done during the summer. Dolores County continued to ship copper ore from Rico, but no lead-zinc ore. Mineral County which had produced at Creede a greatly increased quantity of silver in 1918, showed a considerable decrease in 1919, as one of the largest lessees abandoned work there and one of the other large properties was not so productive as in 1918. Production in Hinsdale County again dropped to desultory shipments of miscellaneous ore.

Early in 1919 the Wellington Co., at Breckenridge, found itself without a market for its zinc concentrates, but continued operation for a few months, storing its concentrates. In September this company began shipping its stored concentrates and shipped also some iron-sulphide ores. The production of zinc from Summit County therefore, which was 15,696,264 pounds in 1918, was only about one-third as much in 1919. Dredges in Summit County produced \$450,000 in gold in 1919, as compared with \$431,000 in 1918.

The zinc mines at Red Cliff, Eagle County, were active producers only during the early part of the year, but development was carried on during the last half of the year.

Production in Gunnison County was confined almost entirely to the zinc produced by the Doctor mine, on Spring Creek, from which there were increased shipments of zinc carbonate ore, and to small shipments of gold-silver ore from Iola and from Ohio City.

Boulder County increased its output of silver from 157,000 ounces in 1918 to 203,000 ounces in 1919, from the Yellow Pine at Sugar Loaf, the White Raven at Ward, and the mines at Caribou.

The mines in Gilpin County were not active, and the closing of the Argo mill and its associated Tremont (Gunnell) mine at the end of the Argo adit reduced the production greatly. This county produced \$83,000 in gold and 72,000 ounces of silver. The Becky Sharp mine produced considerable gold ore, and the Gilpin-Eureka shipped amalgam bullion and concentrates.

In Clear Creek County the low price of lead and zinc closed the principal producing mines at Silver Plume in May, 1919, and thus cut off the usual large silver contribution from that camp. There was a production from this county, however, of \$226,000 in gold and 334,000 ounces of silver. Early in the spring the new Colorado Central mill near Georgetown increased its capacity and throughout the year contributed considerable silver in concentrates derived from the treatment of material from the Equator dump. The mills at Idaho Springs were not active in 1919, for the Argo and Jackson were closed and the Hudson and Newton were operated only on part capacity. The Little Mattie mill resumed operations at the end of the year.

Park County made appreciable increases in the output of gold and silver.

CENTRAL STATES.

As in 1918 only three of the Central States, Michigan, Missouri, and Illinois, produced any silver in 1919. The total production in 1919 was 536,271 ounces, valued at \$600,623, against an output of 564,577 ounces in 1918.

No silver ore was shipped in 1919 and of the total production of silver 441,430 ounces came from the copper lodes of Michigan, a decrease of 68,037 ounces.

The silver production of Missouri was 90,401 ounces compared with 46,939 ounces in 1918. There was a larger quantity of lead desilverized and 60,921 ounces of silver were recovered from this source. Very little silver was derived from copper ores, but a large part of the Missouri silver, 29,480 ounces, was obtained from the copper-nickel-cobalt ores of the Missouri Cobalt Co. in Fredericktown, Mo.

From the lead concentrates derived from southern Illinois fluorspar ores, 4,440 fine ounces of silver were recovered. This was 3,731 ounces less than in 1918, and the average recovery per ton of concentrates smelted was 6.21 ounces in 1919 against 6.65 ounces in 1918 and 5.80 ounces in 1917. The largest producers of galena concentrates containing silver were the Fairview Fluorspar & Lead Co. and the Rosiclare Lead & Fluorspar mines.

EASTERN OR APPALACHIAN STATES.

The mine production of gold in the Eastern or Appalachian States decreased from 694.27 fine ounces, valued at \$14,352, in 1918, to 341.14 ounces, valued at \$7,052, in 1919, of which Georgia produced \$767; Tennessee, \$5,662; North Carolina, \$20; South Carolina, \$81; Vermont, \$377; and Maine, \$145. The production from placer mines decreased from \$6,591 in 1918 to \$715 in 1919 and that from deep mines from \$7,761 in 1918 to \$6,337 in 1919. A few small placer mines were operated in Georgia and none of the gold-milling plants were operated other than for experimental purposes. The low-grade bodies of ore and the scarcity and high cost of labor and supplies resulted in the practical suspension of activity at both deep and placer gold properties. The gold recovered from siliceous ores was only 5.32 fine ounces, while that obtained from copper ores increased from 291.75 fine ounces in 1918 to 301.23 ounces in 1919. Of the gold recovered from copper ores 273.90 ounces was from copper mines in the Ducktown district in Tennessee and the remainder from copper ores mined in Vermont, Maine, North Carolina, and South Carolina.

The mine output of silver in 1919 was 104,690 fine ounces, valued at \$117,253, a decrease of 1,895 ounces but an increase of \$10,668 in value compared with the production in 1918. All the silver except 10 ounces was derived from copper ores, of which 98,288 ounces was credited to Tennessee, 4,142 ounces to Maine, 2,214 ounces to Vermont, 19 ounces to North Carolina, and 17 ounces to South Carolina. Only 2 ounces of silver came from siliceous ores and 8 ounces was contained in placer bullion.

Value of estimated production of gold in the southern Appalachian States, 1799-1919, by States.

Alabama.....	\$766,336
Georgia.....	17,824,536
Maryland.....	71,405
North Carolina.....	23,628,433
South Carolina.....	5,181,510
Tennessee.....	258,672
Virginia.....	3,296,569
Total.....	51,027,461

Estimated production of gold.

IN ALABAMA IN 1830-1879 AND ANNUALLY SINCE 1880.

Year.	Value.	Year.	Value.	Year.	Value.	Year.	Value.
1830-1879.....	\$365,300	1890.....	\$2,170	1901.....	\$3,773	1912.....	\$16,724
1880.....	1,000	1891.....	2,245	1902.....	2,938	1913.....	11,094
1881.....	1,000	1892.....	2,419	1903.....	4,894	1914.....	11,970
1882.....	3,500	1893.....	6,362	1904.....	29,288	1915.....	5,243
1883.....	6,000	1894.....	4,092	1905.....	41,530	1916.....	8,650
1884.....	5,000	1895.....	4,635	1906.....	24,921	1917.....	2,262
1885.....	6,000	1896.....	6,495	1907.....	25,982	1918.....	797
1886.....	4,000	1897.....	8,455	1908.....	41,208		
1887.....	2,500	1898.....	6,578	1909.....	29,239	Total...	766,336
1888.....	5,600	1899.....	4,768	1910.....	33,533		
1889.....	2,639	1900.....	2,618	1911.....	18,916		

IN GEORGIA IN 1830-1879 AND ANNUALLY SINCE 1880.

1830-1879.....	\$14,180,500	1890.....	\$101,318	1901.....	\$147,580	1912.....	\$14,360
1880.....	120,020	1891.....	80,622	1902.....	106,766	1913.....	15,108
1881.....	125,000	1892.....	95,251	1903.....	66,541	1914.....	16,270
1882.....	250,000	1893.....	100,375	1904.....	96,929	1915.....	35,821
1883.....	200,000	1894.....	99,095	1905.....	96,910	1916.....	22,539
1884.....	137,000	1895.....	127,942	1906.....	31,050	1917.....	6,889
1885.....	136,000	1896.....	149,288	1907.....	64,808	1918.....	5,893
1886.....	153,500	1897.....	154,223	1908.....	56,207	1919.....	767
1887.....	110,500	1898.....	133,989	1909.....	60,620	Total...	17,824,536
1888.....	104,500	1899.....	117,106	1910.....	35,602		
1889.....	108,069	1900.....	124,528	1911.....	35,070		

IN MARYLAND IN 1867-1879 AND ANNUALLY SINCE 1880.

1867-1879.....	\$2,500	1890.....	\$16,962	1901.....	\$139	1912.....	.....
1880.....	250	1891.....	11,264	1902.....	2,719	1913.....	.....
1881.....	500	1892.....	1,000	1903.....	632	1914.....	\$225
1882.....	1,000	1893.....	114	1904.....	2,379	1915.....	.....
1883.....	500	1894.....	978	1905.....	14,821	1916.....	.....
1884.....	500	1895.....	499	1906.....	.....	1917.....	66
1885.....	2,000	1896.....	1,038	1907.....	.....	
1886.....	1,000	1897.....	364	1908.....	.....	Total..	71,405
1887.....	500	1898.....	890	1909.....	.....	
1888.....	3,500	1899.....	1,173	1910.....	.....	
1889.....	3,500	1900.....	392	1911.....	.....	

IN NORTH CAROLINA IN 1799-1879 AND ANNUALLY SINCE 1880.

1799-1879.....	\$19,659,600	1890.....	\$126,397	1901.....	\$60,411	1912.....	\$166,014
1880.....	95,000	1891.....	101,477	1902.....	93,650	1913.....	126,448
1881.....	115,000	1892.....	90,196	1903.....	105,603	1914.....	131,141
1882.....	215,000	1893.....	70,505	1904.....	123,924	1915.....	172,001
1883.....	170,000	1894.....	52,927	1905.....	125,685	1916.....	26,237
1884.....	160,500	1895.....	68,476	1906.....	82,131	1917.....	12,187
1885.....	155,000	1896.....	51,381	1907.....	82,193	1918.....	1,631
1886.....	178,000	1897.....	38,646	1908.....	97,495	1919.....	20
1887.....	230,000	1898.....	89,960	1909.....	40,230	Total..	23,628,433
1888.....	139,500	1899.....	40,713	1910.....	68,045		
1889.....	150,174	1900.....	44,653	1911.....	70,282		

Estimated production of gold—Continued.

IN SOUTH CAROLINA IN 1829-1879 AND ANNUALLY SINCE 1880.

Year.	Value.	Year.	Value.	Year.	Value.	Year.	Value.
1829-1879.....	\$2,587,600	1880.....	\$100,294	1901.....	\$127,304	1912.....	\$16,915
1880.....	15,000	1891.....	130,149	1902.....	154,680	1913.....	4,881
1881.....	40,000	1892.....	123,881	1903.....	107,883	1914.....	7,360
1882.....	25,000	1893.....	127,991	1904.....	121,798	1915.....	3,789
1883.....	57,000	1894.....	98,763	1905.....	95,111	1916.....	320
1884.....	57,600	1895.....	127,819	1906.....	78,959	1917.....	1,083
1885.....	43,000	1896.....	100,323	1907.....	54,765	1918.....	.....
1886.....	38,000	1897.....	85,609	1908.....	53,715	1919.....	81
1887.....	50,500	1898.....	108,398	1909.....	11,053		
1888.....	39,200	1899.....	160,312	1910.....	38,324	Total..	5,181,510
1889.....	47,085	1900.....	122,657	1911.....	20,408		

IN TENNESSEE IN 1831-1879 AND ANNUALLY SINCE 1880.

1831-1879.....	\$155,300	1880.....	\$1,001	1901.....	\$252	1912.....	\$8,265
1880.....	1,500	1891.....	519	1902.....	142	1913.....	7,595
1881.....	1,750	1892.....	1,008	1903.....	58	1914.....	6,194
1882.....	250	1893.....	250	1904.....	4,331	1915.....	6,882
1883.....	750	1894.....	329	1905.....	4,362	1916.....	5,739
1884.....	300	1895.....	334	1906.....	4,838	1917.....	5,326
1885.....	300	1896.....	584	1907.....	3,825	1918.....	4,866
1886.....	500	1897.....	145	1908.....	3,699	1919.....	5,662
1887.....	500	1898.....	147	1909.....	4,118		
1888.....	1,100	1899.....	176	1910.....	3,113	Total..	258,672
1889.....	750	1900.....	310	1911.....	11,621		

IN VIRGINIA IN 1828-1879 AND ANNUALLY SINCE 1880.

1828-1879.....	\$3,091,700	1880.....	\$6,496	1901.....	\$6,465	1912.....	\$218
1880.....	11,500	1891.....	6,699	1902.....	4,295	1913.....	604
1881.....	10,000	1892.....	5,002	1903.....	4,465	1914.....	429
1882.....	15,000	1893.....	6,190	1904.....	3,853	1915.....	534
1883.....	7,000	1894.....	7,643	1905.....	4,982	1916.....	885
1884.....	2,500	1895.....	6,303	1906.....	14,832	1917.....	1,343
1885.....	3,500	1896.....	4,435	1907.....	8,288	1918.....	400
1886.....	4,000	1897.....	4,280	1908.....	2,451		
1887.....	14,600	1898.....	5,075	1909.....	3,750	Total..	3,296,569
1888.....	7,500	1899.....	7,729	1910.....	888		
1889.....	4,113	1900.....	3,558	1911.....	3,064		

IDAHO.

In 1919 the total value of the metal output of Idaho was \$18,374,315 a decrease of \$18,147,843 from that of 1918. Of this total, the gold was valued at \$713,238; silver, \$6,248,543; copper, \$580,834; lead, \$9,664,121; and recoverable zinc, \$1,167,579. Aside from a slight increase in the output of gold, the decrease in production was general on account of a labor strike, which closed many of the mines of the Coeur d'Alene district for several months.

Gold output increased from \$702,816 in 1918 to \$713,238 in 1919. Of this total, the placer gold amounted to \$190,752, against \$276,410 in 1918. The gold won by dredges was valued at \$164,854, a decrease from \$239,762 in 1918. Siliceous ore produced more gold than any other kind, or \$460,198. Gold in copper ore was valued at \$19,889; lead ore, \$40,734; and lead-zinc ore, \$1,653. Boise County was the largest producer of gold and Shoshone County followed closely on account of the dredge operations near Murray. There was a large increase in gold from the mines near Idaho City of Boise County, but a large decrease in Idaho County. Gold, in crude ore, shipped directly to smelters, had a value of \$62,437; gold in concentrates, \$138,524;

and gold in ores amalgamated and cyanided, \$321,525. In 1919 more than 91 per cent of Idaho's gold came from placers and siliceous ore. The operators of mines and prospects in districts far from railroads continued to feel the excessive cost of mining in 1919, and many of the gold mines were idle. The five largest gold producers in 1919 were the Gold Hill and Iowa mine at Quartzburg, the Yukon Dredging Co. at Murray, the Gilmore mine at Gilmore, the Empire Copper Co. at Mackay, and the Independence mine at Ketchum.

The silver output was 5,579,056 fine ounces, a decrease of 3,593,284, or nearly 40 per cent. The greatest production, and also the largest decrease, occurred in Shoshone County. A decrease in Custer County was offset by increases in Washington, Blaine, and Boundary Counties. The value of the output decreased by \$2,923,797, notwithstanding the higher price for the metal. Most of the production of silver came from lead ore and lead-zinc ore, the former supplying 4,757,259 ounces, and the latter 493,027 ounces. Copper ore supplied 246,983 ounces; siliceous ore, 78,531 ounces; zinc ore, 862 ounces; and small quantities came from placers and copper-lead ore. Concentrates of various kinds supplied 3,972,416 ounces of silver; crude ore shipped to smelters, 1,599,474 ounces; and bullion from gold and silver mills, 5,264 ounces. The Coeur d'Alene region alone produced 4,815,200 ounces of silver. In 1919 four mines in Idaho produced more than 500,000 ounces of silver each. They were the Bunker Hill & Sullivan property at Kellogg, the Hecla at Burke, the Caledonia near the Bunker Hill, and the Hercules at Burke.

There were 210 mines producing in 1919, of which 72 were placer mines and 138 deep mines. The total ore mined and treated was 1,457,395 tons, a decrease of 634,224 tons from the total of 1918. Of this tonnage, 1,171,102 tons were concentrated, 79,399 tons were shipped directly to smelters, and 40,844 tons were treated in gold and silver mills; the remainder, 166,050 tons, consisted of old tailings. The mines of Idaho also produced 3,122,763 pounds of copper, 182,341,898 pounds of lead, and 15,994,229 pounds of recoverable zinc. The Bunker Hill smelter and refinery at Bradley, Idaho, were active throughout 1919, treating ore and concentrate principally from the Coeur d'Alene region, in spite of the labor strike.

MONTANA.

The mine output of gold, silver, copper, lead, and zinc in Montana in 1919 had a total value of \$62,037,191, a decrease of \$59,368,378 from that of 1918. The decrease was general, but the decrease in copper was especially noticeable as the value of the output fell from \$79,824,188 in 1918 to \$31,616,520 in 1919. The operation of the electrolytic zinc plant at Great Falls and the saving of metals from residues have prevented greater decreases in gold, silver, and lead.

The gold output was valued at \$2,229,588 in 1919, a decrease of \$875,176. Of this total \$1,938,158 came from deep mines and \$291,430 from placers. Most of the placer gold was won by dredge operations in Alder Gulch, of Madison County, but production from this source decreased considerably. As in former years, the gold was derived principally from siliceous ores, and aside from the placer output, most of the remainder came from copper ore, followed by that from lead-zinc ore and lead ore. The gold from crude ore

shipped to smelters contained \$654,317; concentrates, \$525,960; bullion from amalgamation and cyanidation mills, \$730,683; and \$27,198 from old tailings and ore leached. Many of the mines producing low-grade gold ore, especially in Phillips, Fergus, and Lewis and Clark Counties, were unable to continue operations on account of the great expense of labor and supplies. Twenty mines in Montana produced about 60 per cent of the total output of gold. Seven of these properties produced gold valued at more than \$50,000 each in 1919. These were the Barnes King mines at Marysville, copper property of the Anaconda Co. at Butte, the Conrey Placers, at Ruby, Southern Cross, at Georgetown, North Moccasin, at Kendall, the zinc property of the Anaconda Copper Mining Co., and the Butte and Superior, at Butte.

The silver output decreased from 16,797,479 ounces in 1918 to 12,538,872 ounces in 1919, a decrease of 4,258,607 ounces, or 25 per cent. The value of the output was \$14,046,123, a decrease of \$2,751,536. Silver Bow County, principally the Butte region, produced 10,531,113 ounces, and Granite County was next with 591,228 ounces. Of the total silver, 9,284,128 ounces were derived from concentrates, 3,006,763 ounces from crude ore, and 84,941 ounces from bullion produced at gold and silver mills. Separated as to kinds of ore, copper ore supplied most of the silver; lead-zinc ore was next; and siliceous ore followed. Placers produced only 2,309 ounces of silver. Twenty mines produced more than 90 per cent of the total silver. Seven properties produced more than 400,000 ounces of silver each in 1919. These were the copper property of the Anaconda Co., Butte and Superior, zinc mines of the Anaconda Co., North Butte, Elm Orlu, Davis Daly, and Granite Bimetallic mines. Other large silver productions came from the Butte Reduction Works' dump, the Cascade Silver, East Butte, Angelica, and Tuolumne mines.

There were 456 producing mines, of which 395 were deep mines and 61 were placer properties. The total output of ore was 4,183,594 tons, a decrease of 3,640,373 tons over that of 1918. Of the total, 3,089,433 tons were concentrates, 294,268 tons were shipped directly to smelters, 105,044 tons were treated in gold and silver mills, and 694,849 tons of ore and old tailings were either concentrated or leached. In addition to gold and silver, the deep mines of the State produced 169,981,288 pounds of copper, 34,437,764 pounds of lead, and 168,763,823 pounds of recoverable zinc.

NEVADA.

The total value of the production of gold, silver, copper, lead, and zinc in Nevada in 1919 was about \$23,634,000, a decrease of 50 per cent from that of 1918. There was a decrease in quality and value of all of these metals, but that in copper was notable as it amounted to more than \$19,000,000 in value.

The gold output had a value of \$4,718,000 against \$6,619,937 in 1918. This decrease of 29 per cent was due in large part to the curtailed output from Goldfield in Esmeralda County, which has been the largest gold-producing district of the State for many years. The production of gold from the silver ores of the Tonopah district of Nye County was also decidedly reduced. The Elko mine, at Jarbidge in Elko County, was the largest producer of gold in the State in 1919.

Other mines which produced gold valued at more than \$200,000 each during the year were the Nevada Consolidated, from copper ore, and the Fairview Round Mountain, Goldfield Consolidated, Florence Goldfield, and Consolidated Virginia, from siliceous ores. Other important gold producing properties were the West End, Elko Prince, Tonopah Belmont, White Caps, Round Mountain, Tonopah Extension, Ophir Silver, Olympic, and Techatticup mines. Much less gold was produced from mines in the Seven Troughs and Rochester districts than in past years. Most of the gold produced in Nevada is won from siliceous ores, which are either amalgamated or cyanided. Details as to classification of ore and the production of the various districts may be consulted later in the publication "Mineral Resources," of the United States Geological Survey. As in former years, the placer gold came largely from Round Mountain and Manhattan districts of Nye County, and the Battle Mountain district of Lander County.

The production of silver in 1919 was 7,177,000 ounces, against 10,000,599 ounces in 1918, a decrease of 28 per cent. The mines of Tonopah, in Nye County, produced most of the silver of the State, but the output has been steadily decreasing in the last few years. Production of this district decreased from 7,068,737 ounces in 1917 to 5,929,920 ounces in 1918 and to about 3,535,000 ounces in 1919. Some of the largest producers of silver in 1919 were the West End, Tonopah Extension, Tonopah Mining, Tonopah Belmont, Nevada Wonder, Rochester Silver, Montana Tonopah, Prince Cons., Nevada Packard, Elko Prince, and mines at Virginia City. In the Divide district of Esmeralda County the Tonopah Divide mine became an important shipper of silver ore. Most of the silver of the State comes from siliceous ore treated by cyanidation, only a small part being won from concentrates and crude ore smelted. The output of copper, lead, and zinc was decreased approximately 50 per cent from the totals of 1918. The Nevada Consolidated copper plant at Ely, was operated at greatly reduced tonnage, and the Mason Valley plant at Thompson was active only two months of the year.

NEW MEXICO.

Bullion, ore, and concentrate shipments from New Mexico mines in 1919, according to Charles W. Henderson, of the United States Geological Survey, contained in recoverable metals \$651,353 in gold, 822,000 ounces of silver, 2,800,000 pounds of lead, 52,200,000 pounds of copper, and 8,000,000 pounds of zinc. Comparative figures for 1918 were \$682,791 in gold, 782,421 ounces of silver, 8,398,239 pounds of lead, 98,264,563 pounds of copper, and 24,050,324 pounds of zinc. The operations of all mines were affected by the increasing prices for labor and materials, and all except the silver mines suffered from low metal prices. The decrease in the output of all metals except gold and silver is startling.

Mills of the Mogollon district, Socorro County, produced \$148,100 in gold and 379,000 ounces of silver, as compared with \$119,710 in gold and 302,902 ounces of silver in 1918. In 1919 the Mogollon Mines Co.'s mill was operated steadily, but the Socorro Mining & Milling Co.'s mill was closed April 1, and operations were not resumed during the year. The output of gold from the Aztec mine, at Baldy, Colfax County, was not so large in 1919 as in 1918. The shipments

of gold-bearing siliceous copper ores from Lordsburg increased heavily, but there was a decrease in the shipments of gold-bearing iron-copper ores from Orogrande. The San Pedro copper-matting plant was idle, and was dismantled during the year. Very little gold or silver ore was shipped from Pinos Altos. The Whiteoaks district continued to produce gold from amalgamating mills.

Copper has long been an important metal product of New Mexico, and since operations were begun by the Chino Copper Co. at Santa Rita in 1910 the State's output of this metal has been large. The large decrease in the output of copper in 1919 is therefore particularly impressive, for the total output is only a little more than half that in 1918. In 1919 the Chino Copper Co.'s output was 42,325,449 pounds, as compared with 79,340,372 pounds in 1918. Beginning in January, 1919, with an output less than the average monthly output in 1918, this company curtailed operations during the rest of the year to about 50 per cent of its capacity. The Burro Mountain branch of the Phelps Dodge Co., which in 1918 produced 53,146 tons of concentrate, averaging 14.9 per cent copper, was even more seriously affected by the drop in the price of copper and suspended milling operations early in the year, and did not resume. The 85 Mining Co., at Lordsburg, made a large increase in shipments in 1919, but shipped crude ore entirely that year, as compared with concentrates and crude ore in 1918. The copper ore shipments from Orogrande decreased greatly.

The shipments of lead ore from New Mexico decreased greatly. Hardly any lead ore was shipped from the Organ Mountains district, and the shipments from the Central district, Grant County, and the Magdalena district, Socorro County, were less than in 1918. Shipments from the Cooks Peak and Victorio districts, Luna County, were almost equal to those of 1918.

The output of zinc sulphide and zinc carbonate ores was likewise greatly decreased. The Ozark mill, at Kelly, was operated only in an experimental way, and the Cleveland mill, at Pinos Altos, was operated for only a short time. The Hanover mill was not operated to its full capacity. Much less carbonate zinc ores were shipped from Hanover, Kelly, and Cooks Peak than in 1918. The Republic Co., at Hanover, shipped a considerable quantity of high-grade zinc sulphide ores. The Grubnau zinc oxide plant, at Waldo, Santa Fe County, built in 1917, continued operations in 1919 on New Mexico zinc carbonate ores.

OREGON.

The total production of gold in Oregon in 1919 was 53,029 fine ounces, valued at \$1,096,200, or \$169,500 less than in 1918. This loss in output was mainly in the dredge and hydraulic mines, and in the larger deep mines. The decrease in yield of gold was due to war conditions generally, but more specifically to scarcity of skilled labor and scarcity of water for washing gravel and for power. The watercourses of the State were so low in the last two months of the year that hydroelectric power was almost entirely cut off from larger properties, including the gold dredges. The dredges of the State, ordinarily producing 57 per cent of the placer gold and 22 per cent of the total gold, decreased their output for the year about 22 per

cent. Owing to high costs of operations the smaller gold mines of all classes were unprofitable and numbers of them lay idle most of the year. The larger deep mines were obliged to curtail operations materially for the reasons given, and some of them ceased work entirely for a time. Most of the Oregon placers are worked by the hydraulic system, but the output of gold by the dredges is greater than that by all other forms of placer mining combined.

There are only about 100 producing metal mines in Oregon; six of them produce 80 per cent of the output of all the metals mined in the State, and one of them produces 25 per cent of the total value of all metals combined. There were in 1919 three gold dredges operating productively in Oregon, one of them a new enterprise.

The yield of silver in Oregon, always small, was 236,620 fine ounces, valued at \$265,220 in 1919, which was an increase in quantity of 107,470 fine ounces and in value of \$138,594. This increase was due mainly to the enlarged operations of the principal copper mine of the State.

There were no new large mining operations inaugurated in Oregon in 1919, and fewer small mines were worked productively than in 1918. The State, like other Western States, lacks capital for the purchase, equipment, and operation of metal mines. One feature worthy of note, however, is the gradual increase in the average value per ton of the ore in the older quartz gold mines of the State. For this reason, although the ore mined and treated shows a reduction in quantity, the relative output of gold holds its own.

The most productive county in the State continues to be Baker, which furnishes 78 per cent of the total value of all metals mined, including 79 per cent of the gold. Baker is followed in the order named by Josephine, Grant, and Crook Counties. The counties of Clackamas, Curry, Douglas, Lane, Malheur, Umatilla, Wallowa, and Wheeler make comparatively small productions. The largest mining operation in Oregon is that of the Homestead Iron Dyke Co., a property in Baker County. The most productive of the placers and the largest producer of gold is the Powder River Dredge Co., also in Baker County. The largest producers among the deep mines, aside from the Homestead Iron Dyke, are the Baker Mines Co. and the Cornucopia Gold Mines, both in Baker County. The most productive hydraulic operation in Oregon is that of the Waldo Corporation, in Josephine County.

SOUTH DAKOTA.

Production of the precious and associated metals in South Dakota is confined to the Black Hills, in Lawrence, Custer, and Pennington Counties. Bullion produced from ore mined and reduced in 1919 and ore shipped in 1919 contained recoverable gold to the amount of \$4,863,000 and 115,500 ounces of silver. Nominal quantities of lead and copper were contained in ore shipped to smelters.

On account of shortage of labor, the Homestake mine and reduction plants were operated at 90 per cent of full capacity until October 5, when a fire which had started on the 800-foot level on September 25, had become so serious that it became necessary to flood the mine. All mine production ceased on October 5, and the amalgamation mills and cyanidation plants were operated only long enough to carry through the ore then in process of reduction.

The Trojan mine and cyanidation mill were operated steadily throughout the year.

The Mogul cyanidation mill was operated continuously on ore from the Ofer Co.'s property to September 30, 1919, when both mining and milling operations ceased.

TEXAS.

Texas mines in 1919 yielded 538,564 ounces of silver, and small quantities of gold, copper, and lead.

Since the beginning of mining in Texas in 1885 the output of silver has been 14,782,255 fine ounces, having a commercial value of \$10,367,619. The greater part of this silver has come from the Presidio silver mine, in the Shafter district, Presidio County.

UTAH.

The value of the gold, silver, copper, lead, and zinc, from mines in Utah, in 1919, was \$45,169,328. This represents a decrease of \$40,878,269 from that of 1918, which was \$86,047,597. The decrease was general, but that of copper was unusually large. Metal prices other than silver were lower in 1919, expenses remained excessive, and the market for ores was poor.

The gold output was valued at \$2,159,471, a decrease of \$789,699 from that of 1918. Of this total, Salt Lake County produced \$1,399,557 in gold and Juab County produced \$495,193. Separated as to source, copper ore was most important, containing gold valued at \$803,591, a decrease from \$1,570,234 in 1918. Lead ore supplied in gold, \$362,897; lead-zinc ore, \$471,036; siliceous ore, \$521,274; and copper-lead ore, \$673. There was no output of gold from placers in 1919. During the year there was some improvement in the quantity of ore treated by amalgamation and cyanidation. Gold from this source was valued at \$52,100. Concentrates of various kinds produced gold valued at \$1,121,810, of which the copper concentrates contained \$604,763, and the lead concentrates \$511,769. The value of the gold in crude ore shipped to smelters was \$947,789, of which \$415,407 in gold came from siliceous ore. The remainder had its source in ore leached or old tailings, and slag, shipped or treated. Shipments of copper ore from the Bingham district were decidedly curtailed in 1919, and the gold from these ores was correspondingly decreased. In 1919 six mines in Utah each produced gold valued at more than \$50,000. These were the Utah Copper, Utah Consolidated, Centennial Eureka, Chief Consolidated, Deer Trail, and Grand Central mines.

The silver output of Utah decreased from 13,455,597 ounces in 1918 to 11,649,961 ounces in 1919, or 1,805,636 ounces. Juab County produced 4,822,227 ounces of silver; Salt Lake County, 1,937,006 ounces; Utah County, 1,993,381 ounces; and Summit County, 1,533,588 ounces. Separated as to source, the silver came principally from lead ore, which supplied 6,664,219 ounces. Siliceous ore supplied 3,645,909 ounces; copper ore, 586,417 ounces; lead-zinc ore, 714,480 ounces; and copper-lead ore, 38,936 ounces. Crude ore shipped to smelters supplied 9,409,278 ounces; concentrates, 1,592,613 ounces; and gold and silver bullion, only 64,473 ounces. From ore leached and from tailings and slag smelted or treated, 583,597 ounces

were produced. The Tintic district, in Juab and Utah Counties, produced 6,779,829 ounces, against 6,681,644 ounces in 1918. The Bingham district of Salt Lake County produced 1,607,132 ounces, and the Park City region, in Summit and Wasatch Counties, 1,945,670 ounces. Six mines in Utah produced more than 400,000 ounces of silver each in 1919. These were the Chief Consolidated, Tintic Standard, Silver King Coalition, Ontario, United States Mining Co., and Judge mines.

There were 179 producing properties in 1919, all of which were deep mines. The ore output decreased from 14,705,719 tons in 1918 to 6,745,423 tons in 1919. Most of this, or 5,985,365 tons, was concentrated, making 381,085 tons of concentrates. There were 607,840 tons of crude ore shipped to smelters, and only 14,614 tons were treated in gold and silver mills. Four smelting plants were active at Murray, Midvale, Garfield, and International, Utah.

WASHINGTON.

The production of gold, silver, copper, and lead in Washington in 1919 had a total value of \$968,961, a decrease of \$498,460 from the production of 1918. The decrease was general, but principally in lead and copper. The inactivity at the mines in 1919 was due to the expense of mining, as well as other conditions, which closed some of the custom smelters in Canada. Most of the gold, silver, and copper resulted from the smelting of ore and concentrates at Tacoma, Wash.

The gold output had a value of \$252,862, a decrease of \$51,796, or nearly 17 per cent. The only important production of gold came from Ferry County, which includes the Republic district. In 1919 the county produced \$245,141 in gold, a decrease of \$30,925. Most of the gold of the State, or \$248,412, came from siliceous ore, principally from the Republic district. Copper ore supplied only \$3,163 in gold, and placers, \$1,247. Lead ore was not an important source. Gold contained in crude ore shipped was valued at \$247,928; gold in bullion, \$114; and gold in concentrates, \$3,573. Since 1860 Washington has produced \$28,006,212 in gold. The Quilp mine at Republic was the largest gold producer in 1919, followed by the Last Chance and Knob Hill mines in the same district.

The silver output in 1919 was 259,384 ounces, valued at \$290,490 a decrease of 50,709 ounces. Stevens County was the main silver producer, with 156,562 ounces, and Ferry County followed with 65,684 ounces. Of the total silver, 146,891 ounces had its source in copper ore, 104,980 ounces came from siliceous ores, 5,251 ounces from lead ores, and 2,244 ounces from copper-lead ore. Concentrates contained 117,847 ounces of silver; shipping ore, 141,518 ounces; and ores treated in gold and silver mills, only 1 ounce. The United Copper mine at Chewelah was the largest producer of silver in the State, followed by the Last Chance mine at Republic.

There were 7 placers and 42 deep producing mines. The latter, in addition to gold and silver, produced 1,676,576 pounds of copper and 2,146,157 pounds of lead, but no zinc ore was marketed during the year. The quantity of ore sold or treated was 100,879 tons, a decrease of 38,032 tons. Of this quantity, 30,818 tons were shipped directly, 70,054 tons were concentrated, and 7 tons were treated in amalgamation or cyanidation mills.

WYOMING.

Mining for the precious and associated metals in Wyoming in 1919 was confined almost entirely to desultory assessment and development work. Production in 1919 was confined to the shipment of several cars of ore-carrying copper and a very small content of silver from the Sunrise iron mine at Hartville. The mining of this copper ore was incidental to the mining of a large deposit of iron ore, which for years has been one of the chief sources of iron for the Colorado Fuel & Iron Co.'s steel plant at Pueblo, Colo.

PRODUCTION OF GOLD AND SILVER IN THE UNITED STATES DURING THE CALENDAR YEAR 1919, BY STATES.

The Bureau of the Mint and the Geological Survey have issued the following joint statement of the final compilation of the production of gold and silver in the United States during the calendar year 1919:

State or Territory.	Gold.		Silver.	
	Fine ounces.	Value.	Fine ounces.	Value. ¹
Alaska.....	481,984	\$9,963,500	690,151	\$773,570
Arizona.....	222,965	4,609,100	5,702,911	6,392,222
California.....	841,638	17,398,200	1,153,614	1,293,051
Colorado.....	495,810	10,249,300	5,966,606	6,687,790
Georgia.....	34	700	8	9
Idaho.....	34,085	704,600	5,933,076	6,650,207
Illinois.....			6,000	6,725
Maine.....	10	200	4,142	4,643
Michigan.....			425,610	477,054
Missouri.....	14	300	75,991	85,176
Montana.....	116,918	2,416,900	15,012,258	16,826,790
Nevada.....	225,384	4,659,100	7,045,395	7,896,972
New Mexico.....	28,319	585,400	851,821	954,781
North Carolina.....	5	100	19	21
Oregon.....	53,029	1,096,200	236,620	265,220
Philippine Islands.....	41,119	850,000	15,715	17,614
South Carolina.....	5	100	2	2
South Dakota.....	255,889	5,289,700	122,068	130,822
Tennessee.....	271	5,600	97,554	109,345
Texas.....	19	400	539,483	604,690
Utah.....	109,661	2,266,900	12,542,623	14,058,650
Vermont.....	19	400	2,200	2,466
Virginia.....			8	9
Washington.....	11,436	236,400	258,270	289,487
Wyoming.....	14	300	300	336
Total.....	2,918,628	60,333,400	56,682,445	63,533,652

¹ At the average New York price of fine silver, \$1.12087 per ounce.

Disposition of the gold and silver product of the United States, calendar year 1919.

Items.	Gold.	Silver.
Product of domestic refineries:	<i>Fine ounces.</i>	<i>Fine ounces.</i>
Deposited at mints and assay offices, per mint returns.....	3,219,052	263,580
Sold for use in the arts, per private refinery and dealer's reports.....	157,924	30,110,521
Nonmint bullion exported, per customs returns.....	615,162	104,711,690
	3,992,138	135,085,791
Less—		
Prior stock reduction, per private refinery reports.....	114,041	5,286,596
Unaccounted for, possibly export or refined imports.....	668,546	11,426,525
Foreign bullion contained in private refinery product.....	668,161	57,806,123
Old (secondary) bullion contained in private refinery product.....	475,877	5,407,928
	1,926,625	79,927,172
Domestic product of private refineries.....	2,065,513	55,158,619
Unrefined domestic product deposited at mints and assay offices.....	853,115	1,523,826
Total domestic product of United States.....	2,918,628	56,682,445

Production of gold in the several States and Territories in 1918 and 1919, with the increase and decrease in each for the latter year.

State or territory.	Value.		Increase, 1919.	Decrease, 1919.
	1918	1919		
Alabama.....	\$700			\$700
Alaska.....	9,424,700	\$9,963,500	\$538,800	
Arizona.....	5,583,000	4,609,100		973,900
California.....	16,784,400	17,398,200	613,800	
Colorado.....	12,724,700	10,249,300		2,475,400
Georgia.....	4,500	700		3,800
Idaho.....	701,400	704,600	3,200	
Maine.....	700	200		500
Missouri.....	60	300	240	
Montana.....	3,280,700	2,416,900		863,800
Nevada.....	6,700,440	4,659,100		2,041,340
New Mexico.....	687,080	585,400		101,680
North Carolina.....	4,400	100		4,300
Oregon.....	1,265,700	1,096,200		169,500
Philippine Islands.....	1,290,000	850,000		440,000
Porto Rico.....	100			100
South Carolina.....		100	100	
South Dakota.....	6,099,400	5,289,700		1,409,700
Tennessee.....	5,600	5,600		
Texas.....	20	400	380	
Utah.....	3,153,000	2,266,900		886,100
Vermont.....	1,000	400		600
Virginia.....	400			400
Washington.....	333,800	236,400		97,400
Wyoming.....	900	300		600
Total.....	68,646,700	60,333,400	1,156,520	9,469,820
Net decrease.....				8,313,300

Production of silver in the several States and Territories in 1918 and 1919, with the increase and decrease in each for the latter year.

State or territory.	Weight.		Increase, 1919.	Decrease, 1919.
	1918	1919		
Alabama.....	<i>Fine ounces.</i> 2	<i>Fine ounces.</i> 2	<i>Fine ounces.</i>	<i>Fine ounces.</i> 2
Alaska.....	802,743	690,151		112,592
Arizona.....	6,831,465	5,702,911		1,128,554
California.....	1,432,812	1,153,614		279,198
Colorado.....	6,900,266	5,966,606		933,660
Georgia.....	45	8		37
Idaho.....	9,396,009	5,933,076		3,462,933
Illinois.....	8,218	6,000		2,218
Maine.....	6,338	4,142		2,196
Maryland.....	164			164
Michigan.....	516,294	425,610		90,684
Missouri.....	42,214	75,991	33,777	
Montana.....	16,378,263	15,012,258		1,366,005
Nevada.....	9,931,969	7,045,395		2,886,574
New Hampshire.....	691			691
New Mexico.....	773,662	851,821	78,159	
North Carolina.....	100	19		81
Oregon.....	129,150	236,620	107,470	
Philippine Islands.....	13,000	15,715	2,715	
South Carolina.....		2	2	
South Dakota.....	161,232	122,068		39,164
Tennessee.....	105,829	97,554		8,275
Texas.....	579,158	539,488		39,675
Utah.....	13,492,555	12,542,623		949,932
Vermont.....	4,891	2,200		2,691
Virginia.....	1,814	8		1,806
Washington.....	300,000	258,270		41,730
Wyoming.....	1,255	300		955
Total.....	67,810,139	56,682,445	222,123	11,349,817
Net decrease.....				11,127,694

Distribution of gold and silver production of the United States as reported by the mine owners, for the calendar year 1919, as to sources of production.

[Figures furnished by the U. S. Geological Survey.]

State or Territory.	Gold.			Silver.		
	Deep mines.	Placer mines.		Dry or siliceous ore. ¹	Lead ores. ²	Copper ores.
		Dredges.	All other placers.			
	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>
Alabama and Georgia.....	2		35	8		
Alaska.....	215,561	65,790	174,634	141,653		488,054
Arizona.....	217,771		227	1,031,221	524,332	3,711,052
California.....	419,067	373,306	15,294	575,420	182,244	349,525
Colorado.....	450,828	26,224	309	4,122,170	1,411,687	105,359
Idaho.....	25,275	7,975	1,253	80,433	5,251,640	246,983
Illinois.....	7				4,440	
Maine.....						4,142
Michigan.....						41,430
Missouri.....					60,921	29,480
Montana.....	93,758	12,848	1,250	1,709,382	4,489,994	6,341,825
Nevada.....	³ 220,473		³ 7,760	6,571,262	405,500	200,238
New Mexico.....	27,224		253	415,761	60,782	232,457
North Carolina and South Carolina.....	5			2		36
Oregon.....	28,889	14,355	4,059	92,968		18,153
South Dakota.....	280,771		19	113,362	638	
Tennessee.....	274					98,288
Texas.....	19			540,000	2,398	25
Utah.....	104,464			3,645,909	7,417,635	586,417
Vermont.....	18					2,214
Washington.....	12,172		60	104,998	7,495	146,891
Wyoming.....	2					153
Total ⁴	2,076,580	500,498	205,163	19,144,529	19,820,006	13,002,722

¹ Includes small quantity of silver from placers.

² Includes silver in lead, silver-lead, lead-zinc, copper-lead, copper-lead-zinc, and zinc ores.

³ Estimated.

⁴ Philippine Islands and Porto Rico excluded.

Dredge output of gold, 1896-1918.

[Figures furnished by the U. S. Geological Survey.]

Year.	California.	Alaska.	Total United States, including Alaska.	
			Dredges.	Recovery.
1896.....	\$2,000		2	\$44,000
1897.....	5,000		6	118,556
1898.....	18,887		8	187,700
1899.....	206,302		18	434,178
1900.....	200,929		27	520,087
1901.....	471,762		34	740,013
1902.....	867,665		48	1,369,522
1903.....	1,475,749	\$20,000	45	1,916,064
1904.....	2,187,088	25,000	61	2,723,717
1905.....	3,276,141	40,000	68	3,687,376
1906.....	5,098,359	120,000	76	5,721,394
1907.....	5,065,437	250,000	79	5,655,702
1908.....	6,536,189	170,901	88	7,353,571
1909.....	7,382,950	424,993	96	8,783,599
1910.....	7,550,254	800,000	115	9,293,040
1911.....	7,666,461	1,500,000	119	10,326,369
1912.....	7,429,955	2,200,000	124	11,218,911
1913.....	8,090,294	2,200,000	116	12,226,936
1914.....	7,783,394	2,350,000	120	12,512,783
1915.....	7,796,465	2,330,000	115	12,483,125
1916.....	7,769,227	2,679,000	113	12,786,714
1917.....	8,313,527	2,500,000	109	12,550,425
1918.....	7,431,927	1,425,000	93	10,342,100
1919.....	7,716,919	1,360,000	89	10,346,216
Total.....	110,342,831	20,394,894		153,342,048

PRODUCTION OF GOLD AND SILVER IN THE UNITED STATES SINCE 1792.

The production of gold and silver from the mines of the United States since 1792 is shown in the following table.

The commercial value of the silver product is reckoned at the average yearly market price of silver on the New York market.

Production of gold and silver in the United States from 1792 to 1844 and annually since.

[The estimate for 1792-1873 is by R. W. Raymond, commissioner of mining statistics, and since by Director of the Mint.]

Calendar years.	Gold.		Silver.	
	Fine ounces.	Value.	Fine ounces.	Commercial value.
1792 to July 31, 1834.....	677,250	\$14,000,000	Insignificant.	.....
July 31, 1834, to Dec. 31, 1844.....	362,812	7,500,000	193,400	\$253,400
1845.....	48,762	1,008,000	38,700	50,200
1846.....	55,341	1,140,000	38,700	50,300
1847.....	43,005	889,000	38,700	50,600
Total.....	1,187,170	24,537,000	309,500	404,500
1848.....	483,750	10,000,000	38,700	50,500
1849.....	1,935,000	40,000,000	38,700	50,700
1850.....	2,418,750	50,000,000	38,700	50,900
1851-1855.....	14,270,625	295,000,000	193,500	259,400
1856-1860.....	12,384,000	256,000,000	309,400	418,300
1861-1865.....	10,716,271	221,525,000	28,810,600	38,674,300
1866-1870.....	12,225,570	252,725,000	49,113,200	65,261,100
1871.....	2,104,312	43,500,000	17,789,100	23,588,300
1872.....	1,741,500	36,000,000	22,236,300	29,396,400
Total.....	58,279,778	1,204,750,000	118,568,200	157,749,900
1873-1875.....	4,980,631	102,958,800	81,057,900	103,285,000
1876-1880.....	10,300,633	212,933,000	157,680,500	182,506,400
1881-1885.....	7,730,372	159,801,000	182,840,700	202,806,600
1886-1890.....	8,077,967	166,984,500	231,819,100	227,495,200
1891-1895.....	9,106,834	188,255,000	287,057,000	227,960,100
1896-1900.....	15,728,572	325,138,400	279,544,300	172,688,800
1901-1905.....	19,393,722	400,903,800	278,798,400	159,543,400
1906.....	4,565,333	94,373,800	56,517,900	38,256,400
1907.....	4,374,827	90,435,700	56,514,700	37,299,700
1908.....	4,574,340	94,560,000	52,440,800	28,050,300
1909.....	4,821,701	99,673,400	54,721,500	28,455,200
1910.....	4,657,017	96,209,100	57,137,900	30,854,500
1911.....	4,687,053	96,890,000	60,399,400	32,615,700
1912.....	4,520,719	93,451,500	63,766,800	39,197,500
1913.....	4,299,784	88,884,400	66,801,500	40,348,100
1914.....	4,572,976	94,581,800	72,455,100	40,067,700
1915.....	4,887,604	101,035,700	74,961,075	37,397,300
1916.....	4,479,057	92,590,300	74,414,802	48,953,000
1917.....	4,051,440	83,750,700	71,740,362	59,078,100
1918.....	3,320,784	68,646,700	67,810,139	66,485,129
1919.....	2,918,628	60,333,400	56,682,445	63,533,652
Total.....	136,049,994	2,812,401,000	2,385,162,323	1,866,878,081
Grand total.....	195,516,942	4,041,688,000	2,504,040,023	2,025,032,481

GOLD AND SILVER USED IN INDUSTRIAL ARTS IN THE UNITED STATES DURING THE CALENDAR YEAR 1919.

Among the purveyors of gold and silver bars for use in the industrial arts of the United States, the mint at Philadelphia and the United States assay office at New York hold the foremost places; consequently, the larger portion of the material consumed in the arts is brought under Government notice and is a matter of public record.

The following table gives the value of the gold and the quantity of the silver bars issued by the Government institutions and private

refineries during the calendar year 1919, with the class of material from which they were made:

Gold and silver issued for use in the industrial arts during the year ended Dec. 31, 1919.

Material used.	Gold issued (value).			Silver issued (weight).		
	Government institutions.	Private refineries.	Total.	Government institutions.	Private refineries.	Total.
	<i>Dollars.</i>	<i>Dollars.</i>	<i>Dollars.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>
Bullion, old plate, etc.....	68,725,770	3,264,579	71,990,349	2,512,656	30,110,521	32,623,177
United States coin.....	.....	1,259,619	1,259,619	.....	7,378	7,378
Total.....	68,725,770	4,524,198	73,249,968	2,512,656	30,117,899	32,630,555

Estimating that the total amount of gold coin used in the arts during the calendar year 1919 has been \$3,500,000, and silver coin \$100,000, equivalent to 77,344 fine ounces, the total industrial consumption of gold was \$75,490,349, and of silver 32,700,521 fine ounces.

In order to arrive at the net consumption in the arts there should be deducted from the foregoing totals the amount of old jewelry, plate, etc., included in the private refinery returns and also the same class of material returned to monetary use. In the year 1919 these amounts aggregated \$19,354,398 in gold and 6,463,002 fine ounces in silver, which leaves as the net amount of new material devoted to industrial use, \$56,135,951 gold and 26,237,519 fine ounces silver.

Gold furnished for use in manufactures and the arts and classification of the materials used, by calendar years, since 1880.

Calendar years.	New material.			Old material.	Grand total.
	United States coin.	Domestic and foreign bullion and foreign coins.	Total.		
1880.....	\$3,300,000	\$5,511,047	\$8,811,047	\$1,294,385	\$10,105,432
1881.....	2,700,000	6,271,311	8,971,311	1,595,431	10,566,742
1882.....	2,500,000	6,219,461	8,719,461	1,795,246	10,514,707
1883.....	4,875,000	8,707,824	13,582,824	1,852,638	15,435,462
1884.....	5,000,000	7,600,423	12,600,423	1,899,577	14,500,000
1885.....	3,500,000	6,153,650	9,653,650	2,171,092	11,824,742
1886.....	3,500,000	7,759,915	11,259,915	3,266,775	14,526,690
1887.....	3,500,000	7,992,406	11,492,406	3,317,940	14,810,346
1888.....	3,500,000	8,969,076	12,469,076	4,045,766	16,514,842
1889.....	3,500,000	8,310,913	11,810,913	4,886,143	16,697,056
1890.....	3,500,000	9,525,462	13,025,462	4,630,498	17,655,960
1891.....	3,500,000	9,568,009	13,068,009	6,618,907	19,686,916
1892.....	3,500,000	9,908,099	13,408,099	5,920,975	19,329,074
1893.....	3,500,000	7,498,690	10,998,690	4,437,211	15,435,901
1894.....	3,500,000	5,310,081	8,810,081	3,848,523	12,658,604
1895.....	3,500,000	7,454,419	10,954,419	4,474,666	15,429,085
1896.....	3,500,000	6,005,116	9,505,116	3,890,518	13,395,634
1897.....	3,500,000	6,733,159	10,233,159	3,637,072	13,870,231
1898.....	3,500,000	8,476,871	11,976,871	5,589,008	17,565,879
1899.....	3,500,000	12,215,909	15,715,909	4,131,369	19,847,278
1900.....	3,500,000	13,561,533	17,061,533	5,086,589	22,148,122
1901.....	3,500,000	15,131,943	18,631,943	5,237,013	23,868,956
1902.....	3,500,000	17,605,984	21,105,984	6,576,963	27,682,947
1903.....	3,500,000	19,103,662	22,603,662	6,459,989	29,063,651
1904.....	3,500,000	17,274,999	20,774,999	7,880,964	28,655,963
1905.....	3,500,000	21,975,192	25,475,192	7,733,423	33,208,615
1906.....	3,500,000	28,382,934	31,882,934	7,243,820	39,126,753
1907.....	3,500,000	27,967,816	31,467,816	9,259,254	40,727,070
1908.....	3,500,000	20,945,797	24,445,797	7,030,394	31,476,091

Gold furnished for use in manufactures and the arts and classification of the materials used, by calendar years, since 1880—Continued.

Calendar years.	New material.			Old material.	Grand total.
	United States coin.	Domestic and foreign bullion and foreign coins.	Total.		
1909.....	\$3,500,000	\$23,748,209	\$30,248,209	\$7,380,560	\$37,628,769
1910.....	3,500,000	30,660,874	34,160,874	7,626,278	41,787,152
1911.....	3,500,000	29,603,054	33,103,054	7,731,233	40,834,287
1912.....	3,500,000	32,370,552	35,870,552	8,106,705	43,977,257
1913.....	3,500,000	34,001,831	37,501,831	8,362,335	45,864,166
1914.....	3,500,000	33,912,758	37,412,758	8,107,274	45,520,032
1915.....	3,500,000	26,066,507	29,566,507	8,220,520	37,820,027
1916.....	3,500,000	37,620,149	41,120,149	9,941,038	51,061,187
1917.....	3,500,000	31,303,445	34,803,445	13,112,196	52,915,641
1918.....	3,500,000	29,392,395	32,892,395	19,517,345	52,409,740
1919.....	3,500,000	52,635,951	56,135,951	19,354,398	75,490,349
Total.....	140,875,000	702,490,246	843,365,246	256,272,045	1,099,637,291

Silver furnished for use in manufactures and the arts and classification of the materials used, by calendar years, since 1880.

Calendar years.	New material.			Old material.	Grand total.
	United States coin.	Domestic and foreign bullion and foreign coins.	Total.		
	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>
1880.....	464,063	2,126,326	2,590,389	203,540	2,793,929
1881.....	154,687	2,418,873	2,573,560	219,644	2,793,204
1882.....	154,687	4,783,339	4,938,026	297,690	5,235,716
1883.....	154,687	3,971,275	4,125,962	236,000	4,361,962
1884.....	154,687	3,784,167	3,938,854	315,052	4,253,906
1885.....	154,687	3,468,715	3,623,402	448,568	4,071,970
1886.....	154,687	3,238,588	3,393,275	523,000	3,916,275
1887.....	154,687	3,464,589	3,619,276	586,933	4,206,209
1888.....	154,687	5,369,556	5,524,243	742,062	6,266,305
1889.....	154,687	5,870,650	6,025,337	755,347	6,780,684
1890.....	154,687	6,212,525	6,367,212	770,961	7,138,173
1891.....	154,687	6,345,372	6,500,059	927,493	7,427,552
1892.....	154,687	6,322,006	6,476,693	717,349	7,194,042
1893.....	77,344	6,274,268	6,351,612	1,099,899	7,451,511
1894.....	77,344	7,365,603	7,442,947	974,410	8,417,357
1895.....	77,344	8,382,937	8,460,281	1,035,230	9,495,511
1896.....	77,344	6,943,496	7,020,840	871,528	7,892,368
1897.....	77,344	7,675,818	7,753,162	910,227	8,663,389
1898.....	77,344	8,307,947	8,385,291	786,552	9,171,843
1899.....	77,344	10,419,037	10,496,381	1,028,261	12,524,642
1900.....	77,344	11,338,941	11,416,285	1,800,999	13,217,284
1901.....	77,344	12,832,630	12,909,974	1,223,720	14,133,694
1902.....	77,344	16,468,735	16,546,129	2,796,590	19,342,719
1903.....	77,344	15,956,742	16,034,086	3,934,270	19,968,356
1904.....	77,344	17,743,430	17,820,774	2,659,153	20,479,927
1905.....	77,344	19,231,410	19,308,754	4,291,923	23,600,677
1906.....	77,344	17,566,890	17,644,234	3,909,030	21,553,264
1907.....	77,344	21,993,698	22,071,042	2,298,742	24,369,784
1908.....	77,344	20,183,555	20,260,899	3,589,929	23,850,828
1909.....	77,344	20,881,820	20,959,164	6,941,962	27,901,126
1910.....	77,344	23,109,434	23,186,828	1,602,979	24,789,807
1911.....	77,344	26,210,759	26,288,103	5,725,582	32,013,685
1912.....	77,344	22,567,477	22,644,821	7,201,699	29,846,520
1913.....	77,344	23,051,024	23,128,368	7,864,466	30,992,834
1914.....	77,344	22,474,287	22,551,631	6,758,330	29,309,961
1915.....	77,344	22,888,896	22,966,240	7,001,875	29,968,115
1916.....	77,344	22,126,917	22,204,261	9,899,246	32,103,507
1917.....	77,344	15,921,433	15,998,807	11,041,038	27,039,845
1918.....	77,344	26,644,939	26,722,333	9,530,263	36,252,596
1919.....	77,344	26,160,175	26,237,519	6,463,002	32,700,521
Total.....	4,408,595	518,398,569	522,807,164	120,834,834	643,641,998

MISCELLANEOUS DATA CONCERNING DISPOSITION OF GOLD AND SILVER DURING 1919.

ISSUE OF FINE GOLD BARS FOR GOLD COIN AND GOLD BULLION.

The value of the fine gold bars furnished to the trade in exchange for gold coin and bullion, monthly, by the United States mints at Philadelphia, San Francisco, and Denver, and assay office at New York, for the calendar year 1919 was as follows:

Exchanged for gold coin.

Months.	Philadelphia.	San Francisco.	Denver.	New York.	Total.
1919.					
January.....	\$75,657.32	\$10,222.47	.....	\$3,960,661.92	\$4,046,541.71
February.....	80,577.53	25,914.50	.....	3,744,780.08	3,851,272.11
March.....	100,681.78	15,428.67	.....	4,353,164.33	4,469,274.78
April.....	105,726.72	32,853.41	.....	4,859,454.04	4,998,034.17
May.....	128,085.94	32,179.20	.....	4,636,782.33	4,795,047.47
June.....	85,721.25	14,083,499.16	.....	6,873,299.83	21,042,520.24
July.....	100,613.29	12,540,650.95	.....	7,121,898.33	19,765,162.57
August.....	80,730.43	23,526,634.73	.....	8,376,191.97	31,983,557.18
September.....	95,480.97	19,150,886.47	.....	7,533,554.38	26,779,921.82
October.....	206,042.52	21,047,028.82	.....	8,766,096.73	30,019,158.07
November.....	161,201.89	12,251,934.55	.....	6,590,891.22	18,974,027.66
December.....	166,031.19	5,461,929.31	.....	7,563,855.46	13,191,815.96
Total.....	1,384,550.88	108,179,162.24	.....	74,350,620.63	183,914,333.75

Exchanged for gold bullion.

Months.	Philadelphia.	San Francisco.	Denver.	New York.	Total.
1919.					
January.....	\$50,439.26	\$2,928.85	\$5,662.67	\$2,315,611.92	\$2,374,642.70
February.....	51,230.23	3,216.86	3,184.18	1,889,799.69	1,947,430.96
March.....	53,386.34	1,900.95	4,772.72	1,791,743.32	1,851,803.33
April.....	57,121.72	3,663.97	4,914.91	1,897,233.07	1,962,933.67
May.....	53,186.08	3,428.97	6,050.72	1,730,148.28	1,792,814.05
June.....	44,273.70	1,094.76	3,206.47	1,142,113.81	1,190,688.74
July.....	57,317.12	9,125.57	3,613.35	2,601,117.28	2,671,173.32
August.....	47,961.26	19,131.87	5,490.41	1,955,356.89	2,027,940.43
September.....	55,003.93	5,639.50	5,053.49	2,103,947.24	2,169,644.16
October.....	64,753.07	6,285.56	5,471.01	1,845,158.48	1,921,668.12
November.....	69,308.97	5,409.10	6,873.41	478,072.80	559,664.28
December.....	67,364.00	5,885.01	4,733.01	567,923.74	645,905.76
Total.....	671,345.68	67,710.97	59,026.35	20,318,226.52	21,116,309.52

Coinage of the United States during the calendar year 1919.

Denomination.	Philadelphia.		San Francisco.	
	Pieces.	Value.	Pieces.	Value.
Silver:				
Half dollar.....	962,000	\$481,000	1,552,000	\$776,000
Quarter dollar.....	11,324,000	2,831,000	1,836,000	459,000
Dime.....	35,740,000	3,574,000	8,550,000	855,000
Total silver.....	46,926,000	6,886,000	12,238,000	2,120,000
Minor:				
5-cent nickel.....	80,868,000	3,043,400	7,521,000	376,050
1-cent bronze.....	392,021,000	3,920,210	139,760,000	1,397,600
Total minor.....	472,889,000	6,963,610	147,281,000	1,773,650
Total coinage.....	500,915,000	13,849,610	159,519,000	3,893,650

Coinage of the United States during the calendar year 1919—Continued.

Denomination.	Denver.		Total.	
	Pieces.	Value.	Pieces.	Value.
Silver:				
Half dollar.....	1,165,000	\$582,500	3,679,000	\$1,839,500
Quarter dollar.....	1,944,000	486,000	15,104,000	3,776,000
Dime.....	9,939,000	993,900	54,529,000	5,452,900
Total silver.....	13,048,000	2,062,400	73,312,000	11,068,400
Minor:				
5-cent nickel.....	8,006,000	400,300	76,395,000	3,819,750
1-cent bronze.....	57,154,000	571,540	588,935,000	5,889,350
Total minor.....	65,160,000	971,840	665,330,000	9,709,100
Total coinage.....	78,208,000	3,034,240	738,642,000	20,777,500

Coinage made by the United States mints for other governments during the calendar year 1919.

Country and coin.	Pieces.	Country and coin.	Pieces.
Made at Philadelphia Mint:		Made at San Francisco Mint:	
Peru—		Philippines—	
Gold, pound discs.....	54,195	Silver, 50 centavos.....	1,200,000
Nickel, 20 centavos.....	1,250,000	Silver, 20 centavos.....	850,000
Nickel, 10 centavos.....	2,500,000	Silver, 10 centavos.....	1,630,000
Nickel, 5 centavos.....	10,000,000	Nickel, 5 centavos.....	1,220,000
Bronze, 2 centavos.....	3,000,000	Bronze, 1 centavo.....	4,540,000
Bronze, 1 centavo.....	4,000,000	Total.....	9,440,000
Salvador—		Made at Denver Mint:	
Nickel, 5 centavos.....	2,000,000	Peru—	
Nickel, 1 centavo.....	1,000,000	Gold, pound discs.....	300,000
Nicaragua—		Total foreign coins struck.....	47,240,000
Nickel, 5 centavos.....	100,000	Total planchets or discs prepared for	
Bronze, 1 centavo.....	750,000	future coinage.....	53,029,195
Venezuela—		Total foreign coinage.....	100,269,195
Silver, 5 bolivars.....	400,000		
Silver, 2 bolivars.....	1,000,000		
Silver, 1 bolivar.....	1,000,000		
Silver, $\frac{1}{2}$ bolivar.....	400,000		
Silver, $\frac{1}{4}$ bolivar.....	400,000		
Siam—			
Bronze, 1 satang.....	10,000,000		
Argentina—			
Nickel, 20 centavo discs.....	15,175,000		
Nickel, 10 centavo discs.....	21,840,000		
Nickel, 5 centavo discs.....	15,660,000		
Total.....	90,529,195		

United States gold coin and gold bullion exported from the port of New York to Europe during the calendar year 1919.

Date.	Destination.	United States coin.	Bullion.	Prevailing rate of exchange.
1919.				
June 17	France.....		\$100,311	4.605
18	do.....		124,000	4.615
18	England.....		246,905	4.615
23	Spain.....	\$325,000		4.6075
25	do.....	8,700,000		4.5925
25	Italy.....	60,000		4.5925
25	Sweden.....		661	4.5925
27	Spain.....	250,000		4.595
28	England.....		102,639	4.595
July 1	do.....		193,293	4.585
3	Spain.....	4,900,000		4.535
7	do.....	700,000		4.4875
8	do.....	4,975,000		4.4825
8	France.....		162,882	4.4825
-9	England.....		31,500	4.4775
11	Spain.....	1,000,000		4.49375
11	France.....		218,423	4.49375
11	England.....		14,957	4.49375
15	do.....		112,050	4.42
15	do.....	43,000		4.42
18	France.....		200,155	4.385
19	England.....		103,000	4.38
21	do.....	50,000		4.30
21	Holland.....	15,000		4.30
22	England.....		22,759	4.315
25	France.....		303,876	4.39
26	England.....		228,786	4.345
28	do.....	36,400		4.36
30	do.....		7,517	4.35
30	France.....		493,781	4.35
Aug. 13	England.....		303,705	4.3175
14	do.....		20,000	4.3075
15	Spain.....	70,000		4.29
19	France.....		1,544,223	4.38
22	England.....	60,000		4.315
22	Italy.....		67,283	4.36
28	England.....		101,615	4.1675
29	France.....		63,568	4.3725
30	England.....		124,109	4.35
Sept. 3	do.....		65,000	4.1825
4	France.....		65,912	4.17
9	England.....		209,753	4.1525
11	Belgium.....		31,900	4.16
12	France.....		306,518	4.165
15	England.....		24,600	4.1725
19	Spain.....	1,000,000		4.165
20	Denmark.....	1,000,000		4.16
25	England.....		3,901	4.20
29	Italy.....		100,231	4.23
Oct. 1	do.....	50,000		4.185
7	England.....		1,936	4.205
28	France.....		431,375	4.1675
Nov. 5	Switzerland.....		67,570	4.16
10	Spain.....	150,000		4.1375
11	England.....		4,058	4.125
20	do.....		2,092	4.03
21	Spain.....	500,000		4.035
24	Italy.....		34,627	4.06
26	Spain.....	1,000,000		4.0475
Dec. 4	France.....		136,514	3.915
6	Spain.....	600,000		3.855
11	Italy.....		99,909	3.705
17	Spain.....	508,000		3.85
22	Italy.....		35,875	3.825
31	do.....	7,000		3.76
31	England.....		2,092	3.76
	Total.....	25,999,400	6,515,861	

United States gold coin and gold bullion exported from the port of New York to Europe during the calendar year 1919—Continued.

RECAPITULATION OF EXPORTS TO EUROPE.

Country.	United States coin.	Bullion.	Total.
Spain.....	\$24, 678, 000		\$24, 678, 000
France.....		\$4, 151, 538	4, 151, 538
England.....	189, 400	1, 926, 267	2, 115, 667
Denmark.....	1, 000, 000		1, 000, 000
Italy.....	117, 000	337, 925	454, 925
Switzerland.....		67, 570	67, 570
Belgium.....		31, 900	31, 900
Holland.....	15, 000		15, 000
Sweden.....		661	661
Total.....	25, 999, 400	6, 515, 861	32, 515, 261

Classification of gold exports from port of New York, calendar year 1919.

Country.	United States coin.	Bullion.	Foreign coin.	Total.
To Europe.....	\$25, 999, 400	\$6, 515, 861		\$32, 515, 261
To other points.....	77, 033, 769	6, 976, 072	\$21, 000	84, 030, 839
Grand total gold exports from port of New York.....				116, 546, 100

Gold imports at the port of New York, calendar year 1919.

From Europe:				
Foreign bullion.....		\$24, 084, 144		
Bullion in ore.....		2, 213		
				\$24, 086, 357
From other points:				
Foreign coin.....			8, 102	
Foreign bullion.....			4, 397, 136	
Bullion in ore.....			332, 877	
United States coin.....			12, 183	
				4, 750, 298
Total.....				28, 836, 655

Deposits of foreign gold bullion and coin with the United States Mint Service during calendar year 1919.

Country.	Crude bullion.		Refined bullion.		Coin.	
	Fine ounces.	Value.	Fine ounces.	Value.	Fine ounces.	Value.
Canada.....					495	\$10, 232
Ontario and Quebec.....	117, 544	\$2, 429, 850				
British Columbia.....	786	16, 248				
Nova Scotia.....	19	393				
Mexico.....	13, 957	288, 517	1	\$21	2, 132	44, 072
Panama.....	157	3, 246			1	21
West Indies.....	1, 420	29, 554			45	930
Central America.....	83, 430	1, 724, 651			169	3, 494
South America.....	54, 405	1, 124, 651			192	3, 969
Great Britain.....	75, 336	1, 557, 333	1, 451, 350	30, 002, 067	24, 082	497, 819
New Zealand.....	68, 536	1, 416, 765				
Belgium.....	40, 200	831, 008				
Japan.....	343	7, 090				
Russia.....	182	3, 762				
China.....			210	4, 341		
Germany.....					116	2, 398
France.....					227, 858	4, 710, 243
Spain.....					107	2, 212
Mixed coin.....					553	11, 432
Total.....	456, 315	9, 432, 868	1, 451, 561	30, 006, 429	255, 750	5, 286, 822

Deposits of foreign silver bullion and coin with the United States Mint Service during the calendar year 1919.

Country.	Crude bullion.		Refined bullion.		Coin.	
	Fine ounces.	Subsidiary value.	Fine ounces.	Subsidiary value.	Fine ounces.	Subsidiary value.
Ontario and Quebec.....	36,173	\$50,006	.....	.....	.....	.....
British Colombia.....	217	300	.....	.....	.....	.....
Mexico.....	1,375,523	1,901,535	74,786	\$103,385	3,361,817	\$4,647,406
Panama.....	1,714	2,370	.....	.....	300,642	415,610
West Indies.....	102	141	.....	.....	572	791
Central America.....	122,124	168,825	.....	.....	204,693	282,969
South America.....	191,305	264,462	24,440	33,786	1,236,293	1,709,062
Great Britain.....	458	633	.....	.....	13	18
New Zealand.....	1,357	1,876	.....	.....	.....	.....
Belgium.....	3,180	4,368	.....	.....	.....	.....
Russia.....	61	84	.....	.....	.....	.....
Germany.....	.....	.....	.....	.....	12,351	17,074
Spain.....	.....	.....	.....	.....	515	712
Mixed coin.....	.....	.....	.....	.....	259,793	359,140
Total.....	1,732,194	2,394,600	99,226	137,171	5,376,689	7,432,782
Cost value.....	.....	1,906,577	.....	108,861	.....	5,740,956

Deposits and purchases of gold during

Source and description.		Philadelphia.	San Francisco.	Denver.	New York.
PURCHASES.		<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>
1	Alaska.....	662.894	21,623.885	11.507	545.741
2	Arizona.....		5,191.310	205.877	50.680
3	California.....	1,217.286	105,615.782	26.209	145.546
4	Colorado.....		225.556	96,314.122	34.463
5	Georgia.....	3.182			
6	Idaho.....	27.991	204.105	226.106	182.217
7	Michigan.....		0.036		
8	Montana.....	30.803	97.513	13,286.650	
9	Nevada.....		31,381.222	6,639.803	
10	New Mexico.....		1,002.814	11,679.949	6,815.934
11	Oregon.....		3,656.314	17.502	
12	South Carolina.....			2.797	
13	South Dakota.....				219,330.978
14	Texas.....				
15	Utah.....			1.939	
16	Washington.....	3.447	46.822	.008	
17	Wyoming.....			7.721	
18	Philippine Islands.....		28,880.443		
19	Other States.....				
20	Sweeps and grains, deposit melting room.....	253.439	103.225	14.693	706.038
21	Total unrefined.....	2,199.042	198,029.032	128,434.883	227,811.597
Domestic refinery bullion:					
22	Less than 0.992 fine.....	4,810.417		273,659.765	33,624.904
23	Over 0.992 fine.....	12,647.277	1,641,072.674	9,281.792	1,237,593.776
24	Total domestic purchases.....	19,656.736	1,839,101.706	411,376.440	1,499,030.277
25	Foreign coin.....	363.747	206.616	75.087	254,936.204
26	Foreign bullion, crude.....	447.572	96,509.631	55,751.306	271,875.716
27	Foreign bullion, refined.....				1,451,561.097
28	Jewelers' bars, dental scrap, plate, etc.....	99,014.885	29,904.108	8,587.473	318,414.229
29	Total deposit purchases.....	119,482.940	1,965,722.061	475,790.306	3,795,817.523
REDEPOSITS PURCHASED.					
30	Domestic coin.....	15,338.841	182,087.474	8.323	9,290.538
31	Bars stamped by U. S. Govt.....	678.384	136.198		30,211.682
32	Surplus (mint recoveries).....	309.415	400.621		37.389
33	Sweeps (Salt Lake office).....			13.787	
34	Gain on shipments.....	147.794			
35	Total redeposits purchased.....	16,474.434	182,624.293	22.110	39,529.609
36	Total purchases.....	135,957.374	2,148,346.354	475,812.416	3,835,347.132
REDEPOSITS—TRANSFERS.					
37	Domestic coin from Treasury.....	478,749.168	166.630	91,593.634	
38	Unrefined bars.....		12,779.520	292,405.250	201,951.885
39	Proof bullion.....		150.000	50.000	100.000
40	Total redeposits transferred.....	478,749.168	13,096.150	384,048.884	202,051.895
41	Grand total.....	614,706.542	2,161,442.504	859,861.300	4,037,399.027
42	Value of purchases.....	\$2,810,488.30	\$44,410,260.34	\$9,835,915.45	\$79,283,662.01
43	Value of transfers.....	9,896,623.63	270,721.44	7,938,994.95	4,176,783.01
44	Total value.....	12,707,111.93	44,680,981.78	17,774,910.40	83,460,445.02
Number of: ¹					
45	Deposits, gold and silver.....	6,590	8,851	2,908	14,672
46	Redeposits purchased.....	78			35
47	Redeposits transferred.....	279	88	648	1,896
48	Deposits in trust.....	684			
49	Total gold and silver.....	7,631	8,939	3,556	16,603

¹ By number is meant the total number of assay reports on the metal received.

the calendar year ended Dec. 31, 1919.

New Orleans.	Carson.	Boise.	Helena.	Deadwood.	Seattle.	Salt Lake City.	Total.	
<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ozs.</i>	<i>Fine ounces.</i>	
9.432			0.253		195,072.021		217,916.301	1
	71.336	15.897					5,457.299	2
					65.901		107,157.957	3
					21.400		90,595.541	4
		15,958.868	2.484		586.954	160.982	3.182	5
							17,349.707	6
		309.664	34,934.952		1.488	14.027	.036	7
	10,290.085	2.623			6.620	54.559	48,675.102	8
						2.693	48,374.912	9
		10,206.969			2,696.326		19,501.390	10
				25,784.125			16,577.111	11
5.893							2.797	12
							245,115.103	13
							5.893	14
			3.062		64.275	225.888	227.827	15
							117.614	16
							7.721	17
							28,880.443	18
						3.119	3.119	19
9.214	7.479	14.288	2.757	5.022	29.725	.538	1,146.418	20
24.539	10,368.900	26,508.309	34,943.508	25,789.147	198,544.710	461.806	853,115.473	21
					161.132		312,256.218	22
					6,200.270		2,906,795.799	23
24.539	10,368.900	26,508.309	34,943.508	25,789.147	204,906.112	461.806	4,072,167.480	24
168.092						.051	255,749.797	25
31,124.946	16.062				589.914		456,315.147	26
1,444.369	16.137	257.677	232.916		2,239.358	281.223	1,451,561.097	27
							460,392.375	28
32,761.946	10,401.099	26,765.986	35,176.424	25,789.147	207,735.384	743.080	6,696,185.896	29
552.742					23.436		207,291.354	30
					190.208		31,216.472	31
							747.425	32
							13.787	33
							147.794	34
552.742					213.644		239,416.832	35
33,314.688	10,401.099	26,765.986	35,176.424	25,789.147	207,949.028	743.080	6,935,802.728	36
							570,509.432	37
							507,136.665	38
							320.000	39
			10.000		10.000			
			10.000		10.000		1,077,966.097	40
33,314.688	10,401.099	26,765.986	35,186.424	25,789.147	207,959.038	743.080	8,013,568.825	41
\$688,676.28	\$215,009.89	\$553,301.83	\$727,161.08	\$533,108.95	\$4,298,687.94	\$15,360.70	\$143,371,632.77	42
			206.72		206.72		22,283,536.47	43
688,676.28	215,009.89	553,301.83	727,367.80	533,108.95	4,298,894.66	15,360.70	165,655,169.24	44
408	375	354	333	91	1,442	129	36,153	45
			1		13		126	46
					1		2,913	47
							684	48
408	375	354	334	91	1,456	129	39,876	49

Deposits and purchases of silver during

	Source and description.	Philadelphia.	San Francisco.	Denver.	New York.
	PURCHASES.	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>
1	Alaska.....	125.13	2,910.79	3.33	123.29
2	Arizona.....		38,126.23	1,127.42	21,873.27
3	California.....	201.70	24,300.13	31.69	21.99
4	Colorado.....		73.63	214,009.91	8.14
5	Georgia.....	.69			
6	Idaho.....	3.79	1,170.60	88.98	65.87
7	Michigan.....	17,793.19	46.34		12,174.42
8	Montana.....	.50	33.97	2,285.06	
9	Nevada.....		502,495.80	11,684.60	
10	New Mexico.....		7,419.55	2,638.12	285,335.22
11	Oregon.....		479.89	24.22	
12	South Carolina.....			2.02	
13	South Dakota.....				69,968.41
14	Texas.....				
15	Utah.....			.55	
16	Washington.....	.22	477.52	4.29	
17	Wyoming.....			4.86	
18	Philippine Islands.....		11,628.71		
19	Other States.....				
20	Sweeps and grains, dep. mt'g room.....	663.00	230.41	21.90	2,257.59
21	Total unrefined.....	18,788.22	589,393.57	231,928.95	391,828.20
22	Domestic refinery bullion:				
	Less than 0.992 fine.....			32,205.05	9,506.35
23	Over 0.992 fine.....			256.80	221,611.71
24	Total domestic purchases.....	18,788.22	589,393.57	264,388.80	622,946.26
25	Foreign coin.....	2,394,593.43	1,219,847.55	1,022,085.52	643,795.79
26	Foreign bullion, crude.....	14,733.43	1,010,154.92	300,706.90	376,241.64
27	Foreign bullion, refined.....	2,094.50			97,131.40
28	Jewelers' bars, dental scrap, plate, etc.....	223,596.25	98,011.23	15,944.99	700,079.91
29	Philippine assay coins.....	775.79			
30	Total deposit purchases.....	2,654,581.62	2,917,407.27	1,603,126.21	2,440,195.00
	REDEPOSITS PURCHASED.				
31	Domestic coin.....	1,761.03	210.65	159.84	
32	Brass stamped by U. S. Gov't.....	275.90	4,424.40	670.91	4,574.55
33	Surplus (mint recoveries).....	32,570.23	8,102.69		3,017.74
34	Sweeps Salt Lake office.....			11.91	
35	Gain on shipments.....	667.47			
36	Total redeposits purchased.....	35,274.63	12,737.74	842.66	7,592.29
37	Total purchases.....	2,689,856.25	2,930,145.01	1,603,968.87	2,447,787.29
	REDEPOSITS—TRANSFERRED.				
	Domestic coin from Treasury:				
38	Standard silver dollars.....				4,595,617.53
39	Other.....	579,539.34	83,797.64		
40	Refined bars.....	846,794.56			
41	Unrefined bars.....		171,644.38	153,081.41	512,998.56
42	Proof bullion.....		50.00		200.00
43	Assay coins.....	403.44			
44	Total redeposits transferred.....	1,426,737.34	255,492.02	153,081.41	5,108,816.09
	DEPOSITED IN TRUST.				
45	For other Governments.....	735,296.63			
46	Philippine coin for recoinage.....		308,137.60		
47	Philippine bullion.....		7.51		
48	Total in trust.....	735,296.63	308,145.11		
49	Grand total, fine ounces.....	4,851,890.22	3,493,782.14	1,757,050.28	7,556,603.38
	Value:				
50	Cost of purchases.....	\$2,924,243.96	\$3,190,447.31	\$1,675,806.05	\$2,658,279.46
51	Cost of bullion transferred.....	1,618,264.89	290,413.67	164,853.20	5,105,522.05
	Value, subsidiary coinage:				
52	Of purchases.....	3,718,481.07	4,050,658.38	2,217,340.75	3,383,842.80
53	Of coin received for recoinage.....	2,728,724.68	116,133.76	220.96	
54	Value, face, of dollars received for melting.....				6,000,000.00

the calendar year ended Dec. 31, 1919.

New Orleans.	Carson.	Boise.	Helena.	Deadwood.	Seattle.	Salt Lake City.	Total.	
<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	
0.67			0.03		24,729.72		27,892.29	1
	51.84	1.38			15.68		61,127.59	2
					3.53		24,624.41	3
							214,095.21	4
		4,273.82	15.70		132.58	28.23	5,779.57	5
							30,013.95	6
		38.30	42,159.27		.37	18.38	44,535.85	7
	149,600.26	.83			4.13	106.23	663,891.85	8
						180.47	295,573.36	9
		26,010.81			417.85		26,932.77	10
				43,335.22			2,02	11
.31							113,303.63	12
			.51			586.08	586.63	13
					18.70		501.24	14
							4.86	15
							11,628.71	16
16.19	56.58	14.47	1.64	9.11	5.63	53.19	53.19	17
						1.33	3,277.85	18
17.17	149,708.68	30,339.61	42,177.15	43,344.33	25,328.19	973.91	1,523,825.98	19
							41,711.40	20
							221,868.51	21
17.17	149,708.68	30,339.61	42,177.15	43,344.33	25,328.19	973.91	1,787,405.89	22
96,363.40						3.64	5,376,689.33	23
30,197.74	1.61				158.08		1,732,194.32	24
							99,225.90	25
6,946.88	32.09	115.14	2,694.43		5,361.70	2,291.24	1,055,073.86	26
							775.79	27
133,525.19	149,742.38	30,454.75	44,871.58	43,344.33	30,847.97	3,268.79	10,051,365.09	28
								29
					24.98		2,156.50	30
16.08							9,961.84	31
							43,690.66	32
							11.91	33
							687.47	34
16.08					24.98		56,488.38	35
133,541.27	149,742.38	30,454.75	44,871.58	43,344.33	30,872.95	3,268.79	10,107,853.47	36
								37
							4,595,617.53	38
							663,336.98	39
							846,794.56	40
							837,724.35	41
							250.00	42
							403.44	43
							2,348,509.33	44
								45
							735,296.63	46
							308,137.60	47
							7.51	48
							1,043,441.74	49
133,541.27	149,742.38	30,454.75	44,871.58	43,344.33	30,872.95	3,268.79	13,499,804.54	50
\$156,317.57	\$157,944.59	\$34,262.74	\$48,165.78	\$46,899.70	\$34,782.15	\$3,557.33	\$10,930,706.64	51
							7,179,053.81	52
184,608.63	207,005.19	42,100.91	62,030.87	59,919.58	42,679.04	4,518.80	13,973,186.02	53
					34.54		2,845,113.94	54
							6,000,000.00	55

Domestic coins, including assay pieces, withdrawn from

Denomination.	Philadelphia.		San Francisco.	
	From Treasury stock.	Purchased over the counter and assay pieces.	From Treasury stock.	Purchased over the counter and assay pieces.
GOLD.				
	<i>Face value.</i>	<i>Face value.</i>	<i>Face value.</i>	<i>Face value.</i>
Double eagles.....	\$1,940,180.00	\$72,660.00	\$980.00	\$334,980.00
Eagles.....	2,885,000.00	94,910.00	280.00	1,000,830.00
Half eagles.....	5,116,380.00	135,995.00	2,170.00	1,959,445.00
Three-dollar pieces.....	688.00	18.00		
Quarter eagles.....	38,647.50	16,230.00	25.00	15,952.50
Dollars.....	220.00	32.00		
Total gold.....	9,981,015.50	319,845.00	3,455.00	3,811,207.50
SILVER.				
Trade dollars.....		142.00		
Standard dollars.....	61,959,000.00	583.00	27,184,000.00	
Half dollars.....	262,820.00	1,035.50	97,000.00	136.00
Quarter dollars.....	388,070.00	928.50	15,500.00	98.50
20-cent pieces.....	73.80			
Dimes.....	214,898.40	345.80	10,000.00	71.00
Half dimes.....	382.20	5.55	135.00	
3-cent pieces.....	181.10	4.38		
Fused pieces.....				
Total silver.....	62,825,426.00	3,044.73	27,306,635.00	305.50
NICKEL.				
5-cent pieces.....	143,708.00	58.05	13,200.00	
3-cent pieces.....	360.80			
1-cent pieces.....	259.31			
Total nickel.....	144,327.91	58.05	13,200.00	
BRONZE.				
2-cent pieces.....	269.18			
1-cent pieces.....	37,533.27	29.88	850.00	
Total bronze.....	37,802.45	29.88	850.00	
COPPER.				
1-cent pieces.....	212.64			
SUMMARY.				
	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>
Gold coins.....	478,749.168	15,338.841	166.630	182,087.474
Standard silver dollars sold.....	46,495,793.16		21,003,568.18	
Standard silver dollars for subsidiary coinage.....	1,392,187.50			
Other silver coins.....	579,539.34	2,164.47	83,797.64	210.85
	<i>Troy ounces.</i>	<i>Troy ounces.</i>	<i>Troy ounces.</i>	<i>Troy ounces.</i>
Nickel coins.....	440,911.00	150.28	36,910.28	
Bronze coins.....	368,150.00	310.06	8,059.20	
Copper coins.....	6,868.00			
Gold, coining value.....	\$9,896,623.63	\$317,081.97	\$3,444.56	\$3,764,082.12
Standard silver dollars (sale value at \$1 per ounce).....	46,495,793.16		21,003,568.18	
Standard silver dollars for subsidiary coinage, subsidiary value.....	1,924,572.31			
Other silver coins, subsidiary value.....	801,160.31	2,992.06	115,842.50	291.17
Nickel, coining value.....	136,284.91	56.06	6,792.41	
Bronze, coining value.....	36,815.00	28.01	804.92	
Copper, coining value.....	198.23			
Loss on face value:				
Gold coin.....	84,391.87	2,763.03	10.44	47,125.38
Standard silver dollars sold.....	13,663,206.84		6,180,431.82	
Other silver coin.....	34,733.81	53.26		14.33
Nickel coins.....	8,061.00	1.99	1,719.35	
Bronze coins.....	987.45	.87	45.08	
Copper coins.....	16.41			
Gain on standard silver dollars used for subsidiary coinage.....	124,572.31			
Gain on silver coins.....		.59		

monetary use during the calendar year ended Dec. 31, 1919.

Denver.		New York.		New Orleans.	Seattle.	Total.		Grand total.
From Treasury stock.	Purchased over the counter and assay pieces.	From Treasury stock.	Purchased over the counter.	Purchased over the counter.	Purchased over the counter.	From Treasury stock.	Purchased over the counter.	
Face value.	Face value.	Face value.	Face value.	Face value.	Face value.	Face value.	Face value.	Face value.
\$212,260.00	\$40.00		\$27,160.00	\$1,620.00	\$460.00	\$2,153,420.00	\$936,920.00	\$3,090,340.00
224,520.00	50.00		72,030.00	3,040.00	10.00	3,109,800.00	1,170,870.00	4,280,670.00
1,473,560.00	65.00		92,800.00	6,805.00	20.00	6,592,140.00	2,195,130.00	8,787,270.00
3.00			126.00			591.00	144.00	735.00
4,000.00	20.00		1,597.50	112.50	2.50	42,672.50	33,915.00	76,587.50
3.00	1.00		62.00			223.00	95.00	318.00
1,914,376.00	176.00		198,775.50	11,577.50	492.50	11,898,846.50	4,337,074.00	16,235,920.50
							142.00	142.00
	127.00	\$8,000,000.00			1.00	95,143,000.00	711.00	95,143,711.00
	42.00				2.50	358,820.50	1,216.00	361,036.50
	34.50				1.00	403,570.00	1,062.50	404,632.50
						73.80		73.80
	20.50				1.50	224,896.40	438.80	225,337.20
						517.20	5.55	522.75
						181.10	4.38	185.48
					28.75		28.75	28.75
	224.00	6,000,000.00			34.75	96,132,061.00	3,608.96	96,135,669.96
						156,908.00	58.05	156,966.05
						360.60		360.60
						259.31		259.31
						157,527.91	58.05	157,585.96
						269.18		269.18
						38,383.27	29.88	38,413.15
						38,652.45	29.88	38,682.33
						212.64		212.64
Fine ounces.	Fine ounces.	Fine ounces.	Fine ounces.	Fine ounces.	Fine ounces.	Fine ounces.	Fine ounces.	Fine ounces.
91,593.634	8.323	4,595,617.53	9,280.538	552.742	23.436	570,509.432	207,291.354	777,800.786
						72,094,978.87		72,094,978.87
						1,392,187.50		1,392,187.50
159.84					24.98	663,336.98	2,560.14	665,897.12
Troy ounces.	Troy ounces.	Troy ounces.	Troy ounces.	Troy ounces.	Troy ounces.	Troy ounces.	Troy ounces.	Troy ounces.
						477,821.28	150.78	477,971.56
						376,209.20	310.06	376,519.26
						6,868.00		6,868.00
\$1,893,408.45	\$172.06	\$4,595,617.53	\$191,845.74	\$11,426.22	\$484.46	\$11,793,476.64	\$4,285,092.57	\$16,078,568.21
						72,094,987.87		72,094,978.87
						1,924,572.31		1,924,572.31
	220.96				34.54	917,002.90	3,538.73	920,541.63
						147,745.56	56.06	147,801.62
						37,619.92	29.01	37,648.93
						196.23		196.23
20,967.55	3.94	1,404,382.47	1,929.76	151.28	8.04	105,369.86	51,981.43	157,351.29
						21,248,021.13		21,248,021.13
	3.50				21	41,526.22	71.30	41,597.52
						9,780.35	1.99	9,782.34
						1,062.53	.87	1,063.40
						16.41		16.41
						124,572.31		124,572.31
	.46						1.05	1.05

Gold and silver imports, by countries,

[Compiled by Bureau of Foreign

Countries.	Gold.					
	Ore and base bul- lion.	Bullion, refined.		Coin.		Total gold.
				United States.	Foreign.	
	Dollars.	Ounces (troy).	Dollars.	Dollars.	Dollars.	Dollars.
Europe:						
Belgium.....		43, 581	831, 002			831, 002
France.....						
Gibraltar.....						
Greece.....				95, 000		95, 000
United Kingdom—Eng- land.....	15, 711	195, 756	4, 040, 028			4, 055, 739
North America:						
British Honduras.....						
Canada.....	3, 504, 032	1, 235, 817	25, 505, 780	126, 249	15, 261, 329	44, 487, 390
Central American States—						
Costa Rica.....	34, 031	28, 899	582, 552			616, 583
Guatemala.....	2, 267	3, 300	6, 000	21, 000		28, 267
Honduras.....	83, 617	8, 604	174, 638			258, 255
Nicaragua.....	1, 386, 716	1, 838	37, 501			1, 424, 217
Panama.....	1, 630	86	1, 771			3, 401
Salvador.....	688, 559			452, 352		1, 140, 911
Mexico.....	3, 520, 701	16, 171	320, 898	524, 471	98, 070	4, 464, 140
Newfoundland and Lab- rador.....	61					61
West Indies—						
British—						
Jamaica.....					1, 947	1, 947
Trinidad and To- bago.....		942	18, 838			18, 838
Other British.....						
Cuba.....	5, 984	175	3, 609			9, 593
Danish (Virgin Is- lands).....				525		525
Dutch.....				5, 200		5, 200
South America:						
Argentina.....	102, 721					102, 721
Bolivia.....	1, 167	74	1, 415			2, 582
Brazil.....	20, 329	285	5, 871			26, 200
Chili.....	231, 287			2, 550		233, 837
Colombia.....	145, 623	20, 768	410, 949			556, 572
Ecuador.....	138, 524	11, 825	241, 387			379, 911
Guiana—						
British.....	67, 473	3, 729	71, 686			139, 159
Dutch.....	4, 471	874	15, 673			20, 144
Peru.....	811, 780	146	2, 803			814, 583
Venezuela.....	123, 363	13, 175	258, 618			381, 981
Asia:						
Chosen.....	1, 714					1, 714
East Indies—Dutch.....	3, 851, 075					3, 851, 075
Hongkong.....				10, 017, 550		10, 017, 550
Oceania:						
British—New Zealand.....	702, 224	31, 606	652, 354			1, 354, 578
Philippine Islands.....	581, 924					581, 924
Africa:						
British Africa—South.....	8, 150					8, 150
Portuguese Africa.....	619, 296					619, 296
Total.....	16, 744, 430	1, 614, 651	33, 183, 373	11, 244, 897	15, 361, 346	76, 534, 046
RECAPITULATION.						
Europe.....	15, 711	239, 337	4, 871, 030	95, 000		4, 981, 741
North America.....	9, 367, 598	1, 292, 832	26, 651, 587	1, 129, 797	15, 361, 346	52, 480, 328
South America.....	1, 646, 738	50, 876	1, 008, 402			2, 657, 690
Asia.....	3, 852, 789			10, 017, 550		13, 870, 339
Oceania.....	1, 284, 148	31, 606	652, 354			1, 936, 502
Africa.....	627, 446					627, 446

during the year ended Dec. 31, 1919.

and Domestic Commerce.]

Silver.						
Ore and base bullion.	Bullion, refined.		Coin.		Totalsilver.	Total gold and silver.
			United States.	Foreign.		
Dollars.	Ounces (troy). 1,550	Dollars. 1,797	Dollars.	Dollars.	Dollars.	Dollars.*
			75,021	503	1,797	832,799
			2,400		75,524	75,524
					2,400	2,400
						95,000
45,647			15,249	850	61,746	4,117,485
				269,276	269,276	269,276
2,998,982	3,184,059	3,361,145	752,928	58,414	7,171,469	51,658,859
	51,070	53,945		109,720	163,665	780,248
8					8	29,275
178,479	1,569,693	1,674,713		768,463	2,621,645	2,879,900
362,942	13,197	12,929	2,400	391,650	769,921	2,194,138
2,924	38	38		86,311	89,273	92,674
379,051				1,176,918	1,555,969	2,696,880
57,183,527	2,900,879	2,989,801	175,891	2,954,218	63,308,437	67,767,577
11					11	72
			4,639		4,639	6,586
	37	37			37	18,875
			1,549		1,549	1,549
82,595	205	242			82,837	92,430
			1,105		1,105	1,630
			300		300	5,500
64,433				2,519	64,433	167,154
130,266					132,785	135,367
1,669	442	486			2,155	28,355
1,886,631	17,389	18,418		22,275	1,927,324	2,161,161
90,624	133,094	140,904	5,653	34,093	271,274	827,846
7,689	6,068	5,981			13,670	393,581
	104	121			121	139,280
14	201	251			265	20,409
8,719,647	111,625	120,569		22,321	8,862,537	9,677,120
1,868	520	653			2,521	384,502
3,328					3,328	5,042
1,773,584					1,773,584	5,624,659
			20,000		20,000	10,037,550
1,566					1,566	1,356,144
12,327					12,327	594,251
76,822					76,822	84,972
68,698					68,698	687,994
74,073,332	7,990,171	8,382,030	1,057,135	5,897,521	89,410,018	165,944,064
45,647	1,550	1,797	92,670	1,353	141,467	5,123,208
61,188,519	7,719,178	8,092,850	938,812	5,814,960	76,035,141	128,495,499
10,902,841	269,443	287,393	5,653	81,206	11,277,085	13,934,776
1,776,912			20,000		1,796,912	15,667,251
13,893					13,593	1,950,385
145,520					145,520	772,966

Gold and silver imports, by customs

(Compiled by Bureau of Foreign

Customs districts.	Gold.					
	Ore and base bullion.	Bullion, refined.		Coin.		Total gold.
				United States.	Foreign.	
	Dollars.	Ounces (troy).	Dollars.	Dollars.	Dollars.	Dollars.
Atlantic coast:						
Connecticut.....						
Maine and New Hamp- shire.....				415		415
Maryland.....	108,866					108,866
New York.....	3,345,081	331,100	6,705,290	112,275	1,947	10,164,603
Virginia.....	960					960
Gulf coast:						
Florida.....						
Mobile.....						
New Orleans.....	762,901			21,000		783,901
Mexican border:						
Arizona.....	749,956	14,699	289,833	302,986	810	1,343,585
El Paso.....	4,443	1,348	28,619	192,480	94,450	319,992
San Antonio.....	545,920			12,000	2,490	560,410
Pacific coast:						
Alaska.....	25,740	395	5,925			31,665
Hawaii.....				17,550		17,550
San Francisco.....	7,527,614	31,606	652,354	10,452,352		18,632,320
Southern California.....		56	1,036	8,005	320	9,361
Washington.....	1,597,501			13,680	24,333	1,635,514
Northern border:						
Buffalo.....	973,945	31,544	613,487	103,345		1,690,777
Chicago.....		25	461			461
Dakota.....				7,123		7,123
Duluth and Superior.....						
Michigan.....	1,099,855					1,099,855
Montana and Idaho.....						
St. Lawrence.....	1,000	1,203,878	24,896,368	1,686	15,236,996	40,126,050
Vermont.....						
Interior:						
Colorado.....						
Utah and Nevada.....	638					638
Total.....	16,744,430	1,614,651	33,183,373	11,244,897	15,361,346	76,534,046
RECAPITULATION.						
Atlantic coast.....	3,454,917	331,100	6,705,290	112,690	1,947	10,274,844
Gulf coast.....	762,901			21,000		783,901
Mexican border.....	1,300,319	16,047	318,452	507,466	97,750	2,223,987
Pacific coast.....	9,150,855	32,057	659,315	10,491,587	24,653	20,326,410
Northern border.....	2,074,800	1,235,447	25,500,316	112,154	15,236,996	42,924,266
Interior.....	638					638

districts, during the year ended Dec. 31, 1919.

and Domestic Commerce.]

Silver.							Total gold and silver.
Ore and base bullion.	Bullion, refined.		Coin.		Total silver.		
			United States.	Foreign.			
Dollars.	Ounces (troy). 16, 436	Dollars. 14, 824	Dollars.	Dollars.	Dollars. 14, 824	Dollars. 14, 824	
			31, 159	1, 248	32, 407	32, 822	
776, 633					776, 633	885, 499	
20, 053, 402	1, 960, 912	2, 087, 390	108, 316	625, 505	22, 874, 613	33, 039, 216	
						960	
				4, 191	4, 191	4, 191	
				72, 534	72, 534	72, 534	
				1, 005, 741	1, 005, 741	1, 789, 642	
5, 235, 308	896, 692	934, 230	77, 200	147, 629	6, 894, 367	7, 737, 952	
497, 300	1, 948, 352	1, 999, 165		143, 941	2, 640, 406	2, 960, 398	
37, 232, 057	156	100	60, 000	2, 356, 073	39, 648, 230	40, 208, 640	
			20, 000		20, 000	31, 665	
6, 818, 853	146, 183	148, 376	37, 108	1, 483, 493	8, 487, 830	27, 120, 150	
			1, 583		1, 583	10, 944	
1, 304, 659	478, 094	528, 714	234, 094	4, 475	2, 071, 942	3, 707, 456	
154, 803	2, 263, 098	2, 361, 329	202, 756	4, 194	2, 723, 082	4, 413, 859	
						461	
			135, 494		135, 494	142, 617	
			600		600	600	
1, 305, 586			200		1, 305, 786	2, 405, 641	
			17, 424		17, 424	17, 424	
25	280, 248	307, 902	108, 060	25, 104	441, 091	40, 567, 141	
			23, 141	1, 600	24, 741	24, 741	
104, 587					104, 587	104, 587	
590, 119				21, 793	611, 912	612, 550	
74, 073, 332	7, 990, 171	8, 382, 030	1, 057, 135	5, 897, 521	89, 410, 018	165, 944, 064	
20, 830, 035	1, 977, 348	2, 102, 214	139, 475	626, 753	23, 698, 477	33, 973, 321	
				1, 082, 466	1, 082, 466	1, 866, 367	
42, 964, 665	2, 845, 200	2, 933, 495	137, 200	2, 647, 643	48, 683, 003	50, 906, 990	
8, 123, 512	624, 277	677, 090	292, 785	1, 487, 968	10, 581, 355	30, 907, 765	
1, 460, 414	2, 543, 346	2, 669, 231	487, 675	30, 898	4, 648, 218	47, 572, 484	
694, 706				21, 793	716, 499	717, 137	

Gold and silver domestic exports, by countries,

[Compiled by Bureau of Foreign

Countries.	Gold.					
	Ore and base bullion.	Bullion, refined.		Coin.		Total gold.
				United States.	Foreign.	
	Dollars.	Ounces (troy).	Dollars.	Dollars.	Dollars.	Dollars.
Europe:						
Belgium.....		¹ 1,547	31,900			31,900
Denmark.....		128	2,666	2,000,000		2,002,666
Finland.....						
France.....		¹ 201,261	4,152,533			4,152,533
Italy.....		¹ 16,354	337,925	117,000		454,925
Netherlands.....				15,000		15,000
Norway.....						
Portugal.....						
Spain.....				29,778,000		29,778,000
Sweden.....		¹ 32	661			661
Switzerland.....		¹ 3,271	67,570			67,570
United Kingdom—England.....		¹ 90,570	1,876,487			
land.....		1,159	25,179	189,400		2,091,066
North America:						
British Honduras.....				12,000		12,000
Canada.....	20,719	¹ 10,717	220,818	5,095,781		5,690,947
		17,018	353,629			
Central American States:						
Guatemala.....				21,300		21,300
Honduras.....				16,500		16,500
Nicaragua.....				1,390,000		1,390,000
Panama.....				3,124,020		3,124,020
Salvador.....						
Mexico.....		¹ 2,920	60,222	9,878,223		9,938,445
West Indies:						
British—Trinidad and Tobago.....				7,940		7,940
Dominican Republic.....				25,000		25,000
South America:						
Argentina.....				56,580,000		56,580,000
Bolivia.....				2,500,000		2,500,000
Brazil.....				525,000		525,000
Chile.....				100,000		100,000
Colombia.....				5,247,620		5,247,620
Guiana.....						
British.....				5,005		5,005
Dutch.....				19,795		19,795
Peru.....		¹ 116,211	2,393,369	990,000		3,383,369
Uruguay.....				9,205,000		9,205,000
Venezuela.....				12,052,220		12,052,220
Asia:						
China.....		¹ 1,342,556	27,722,440	11,006,230		38,953,670
		11,234	225,000			
East Indies—British—						
British India.....		¹ 1,356,045	28,002,141	3,795,974		34,300,666
		125,127	2,502,551			
Straits Settlements.....		¹ 14,644	302,667	3,907,000		4,209,667
Dutch.....		¹ 5,795	119,361	7,245,750		7,365,111
Hongkong.....		¹ 50,400	1,044,756	39,039,810		40,084,566
Japan.....		¹ 2,053,301	43,093,949	41,500,900		94,114,189
		460,496	9,519,340			
Russia in Asia.....				23,000		23,000
Oceania:						
Philippine Islands.....				102,500		102,500
Africa:						
British Africa—East.....				240		240
Total.....	20,719	5,912,786	122,055,164	245,496,208		387,572,091
RECAPITULATION.						
Europe.....		314,322	6,494,921	32,099,400		38,594,321
North America.....	20,719	30,655	634,669	19,570,764		20,226,152
South America.....		116,211	2,393,369	87,204,640		89,598,009
Asia.....		5,451,598	112,532,205	106,518,664		219,050,869
Oceania.....				102,500		102,500
Africa.....				240		240

¹ United States mint or assay office bars.

during the year ended Dec. 31, 1919.
and Domestic Commerce.]

Silver.							Total gold and silver.
Ore and base bullion.	Bullion, refined.		Coin.		Total silver.		
			United States.	Foreign.			
Dollars.	Ounces (troy).	Dollars.	Dollars.	Dollars.	Dollars.	Dollars.	
	556,110	647,013			647,013	31,900	
	15,432	17,438			17,438	2,649,679	
	¹ 387,413	414,532				17,438	
{	5,190,889	5,230,491	770,000		6,415,023	10,567,556	
						454,925	
{	¹ 12,595	15,673			1,940,990	1,955,990	
	1,624,037	1,925,317					
	1,076,159	1,141,945			1,141,945	1,141,945	
	1,773	1,950			1,950	1,950	
	200	228			228	29,778,228	
{	¹ 6,596	7,261			181,347	182,008	
	151,250	174,086					
	160,498	172,203			172,203	239,773	
{	¹ 116,854	125,353			13,036,029	15,127,095	
	12,021,442	12,910,676					
						12,000	
6,318 {	¹ 182,856	236,095	2,504,558		6,359,192	12,050,139	
	3,251,022	3,612,221					
			5,900		5,900	5,900	
			205,600		205,600	226,900	
						16,500	
			363,250		363,250	1,753,250	
375			1,500		1,500	3,125,520	
			1,894,679		1,895,054	11,833,499	
						7,940	
			150,000		150,000	175,000	
	3,215	3,867			3,867	56,563,867	
						2,500,000	
{	¹ 601	681			2,498	527,498	
	1,443	1,817				100,000	
			2,000		2,000	5,249,620	
	2,850	3,193			3,193	8,198	
	4,801	5,063			5,063	24,858	
						3,383,369	
						9,206,000	
						12,052,220	
{	¹ 2,075,214	2,287,821	13,704,581		56,932,340	95,886,010	
	35,061,019	40,939,938					
{	¹ 69,381,117	69,382,780			105,049,861	139,350,527	
	35,192,150	35,667,081					
						4,209,667	
	6,837,715	7,662,547	1,570,000		9,232,547	7,365,111	
	3,464,902	3,946,453			3,946,453	49,317,113	
			52,759		52,759	98,060,642	
						75,759	
						102,500	
						240	
6,693	176,780,153	186,533,723	21,224,827		207,765,243	575,337,334	
	21,321,248	22,784,166	770,000		23,554,166	62,148,487	
6,693	3,433,878	3,848,316	5,125,487		8,980,496	29,206,648	
	12,910	14,621	2,000		16,621	89,614,630	
	152,012,117	159,886,620	15,327,340		175,213,960	394,264,829	
						102,500	
						240	

Gold and silver domestic exports, by customs

[Compiled by Bureau of Foreign

Customs districts.	Gold.					
	Ore and base bullion.	Bullion, refined.		Coin.		Total gold.
				United States.	Foreign.	
	Dollars.	Ounces(troy)	Dollars.	Dollars.	Dollars.	Dollars.
Atlantic coast:						
Maryland.....				15,000		15,000
New York.....		{ 1 716,024	14,778,234	125,083,244		139,886,657
Philadelphia.....		1,159	25,179			
Virginia.....		128	2,666	1,000,000		1,000,000
Gulf coast:						
Florida.....				40,000		40,000
Galveston.....				6,000		6,000
New Orleans.....				740,600		740,600
Sabine.....				160,000		160,000
Mexican border:						
Arizona.....				2,243,955		2,243,955
El Paso.....				687,540		687,540
San Antonio.....		1 2,920	60,222	3,999,645		4,059,867
Pacific coast:						
Alaska.....	19,094			23,000		42,094
Hawaii.....				244,905		244,905
Oregon.....				5,000		5,000
San Francisco.....		{ 3,746,705	77,408,355	98,778,215		183,434,461
		596,857	12,246,891			
Southern California.....				23,843		23,843
Washington.....		1 821,258	16,958,170	11,571,020		28,529,190
Northern border:						
Buffalo.....	1,625	{ 1 6,554	134,748	661,059		1,151,488
		17,048	354,056			
Dakota.....				6,600		6,600
Michigan.....				50,000		50,000
Rochester.....				187		187
St. Lawrence.....		{ 1 1,006	20,779	156,395		182,442
		244	5,268			
Vermont.....		{ 2,668	55,136			59,596
		215	4,460			
Total.....	20,719	5,912,786	122,055,164	245,486,208		367,572,091
RECAPITULATION.						
Atlantic coast.....		717,311	14,806,079	126,098,244		140,904,323
Gulf coast.....				946,600		946,600
Mexican border.....		2,920	60,222	6,931,140		6,991,362
Pacific coast.....	19,094	5,164,820	106,614,416	110,645,983		217,279,493
Northern border.....	1,625	27,735	574,447	874,241		1,450,313

¹ United States mint or assay office bars.

districts, during the year ended Dec. 31, 1919.

and Domestic Commerce.]

Silver.						
Ore and base bullion.	Bullion, refined.		Coin.		Total silver.	Total gold and silver.
			United States.	Foreign.		
Dollars.	Ounces (troy).	Dollars.	Dollars.	Dollars.	Dollars.	Dollars.
	{ ¹ 687, 668	739, 305	5, 575	5, 575	5, 575	20, 575
	34, 816, 128	36, 386, 322	1, 719, 310	38, 844, 937	178, 731, 594	
	9, 645	11, 960	11, 275	11, 960	1, 011, 960	
				11, 275	13, 941	
			16, 725	16, 725	56, 725	
			12, 100	12, 100	18, 100	
			467, 380	467, 380	1, 207, 980	
			36, 770	36, 770	196, 770	
			607, 151	607, 151	2, 851, 106	
375			341, 540	341, 915	1, 029, 455	
			111, 303	111, 303	4, 171, 170	
3, 258				3, 258	45, 352	
			20, 000	20, 000	264, 905	
					5, 000	
	{ ¹ 70, 305, 506	70, 390, 566	10, 870, 040	152, 909, 890	341, 844, 351	
	64, 449, 964	71, 649, 284	200	200	24, 043	
	{ ¹ 421, 751	530, 047	7, 005, 346	7, 759, 566	36, 288, 756	
	199, 783	224, 173				
3, 060	{ ¹ 12, 468	14, 589		833, 168	1, 984, 656	
	739, 484	815, 519			6, 600	
	565, 236	625, 210		625, 210	675, 210	
			5	5	192	
	{ ¹ 641, 070	688, 053	107	4, 897, 335	5, 079, 777	
	3, 698, 472	4, 209, 175		249, 520	309, 116	
	232, 978	249, 520				
6, 693	176, 780, 153	186, 533, 723	21, 224, 827	207, 765, 243	575, 337, 334	
	35, 513, 441	37, 137, 587	1, 736, 160	38, 873, 747	179, 778, 070	
375			532, 975	532, 975	1, 479, 575	
3, 258	135, 377, 004	142, 794, 070	1, 059, 994	1, 060, 369	8, 051, 731	
3, 060	5, 889, 708	6, 602, 066	17, 895, 586	160, 692, 914	377, 972, 407	
			112	6, 605, 238	8, 055, 551	

Gold and silver foreign exports, by countries,

[Compiled by Bureau of Foreign

Countries.	Gold.					
	Ore and base bullion.	Bullion, refined.		Coin.		Total gold.
				United States.	Foreign.	
	Dollars.	Oz. (troy).	Dollars.	Dollars.	Dollars.	Dollars.
Europe:						
Denmark.....						
France.....						
Netherlands.....						
Norway.....						
Sweden.....						
United Kingdom—England.....						
North America:						
Canada.....					15,481	15,481
Mexico.....					419,174	419,174
West Indies—						
British—						
Trinidad and To-						
bago.....						
Other British.....						
Cuba.....						
South America:						
Colombia.....					21,000	21,000
Venezuela.....						
Asia:						
China.....					156,099	156,099
East Indies:						
British—British India.....						
Hongkong.....					1,403	1,403
Africa:						
British Africa—West.....						
Total.....					613,157	613,157
RECAPITULATION.						
Europe.....						
North America.....					434,655	434,655
South America.....					21,000	21,000
Asia.....					157,502	157,502
Africa.....						

during the year ended Dec. 31, 1919.

and Domestic Commerce.]

Silver.							Total gold and silver.
Ore and base bullion.	Bullion, refined.		Coin.		Totalsilver.		
			United States.	Foreign.			
<i>Dollars.</i>	<i>Ounces (troy).</i>	<i>Dollars.</i>	<i>Dollars.</i>	<i>Dollars.</i>	<i>Dollars.</i>		
.....	33,724	37,700	.....	.....	37,700
.....	160,718	173,174	.....	.....	173,174
.....	132,896	153,094	.....	.....	153,094
.....	75,001	77,485	.....	.....	77,485
.....	12,965	13,179	.....	.....	13,179
.....	1,368,987	1,404,674	.....	1,194,683	2,599,357	
.....	323	378	.....	1,494,808	1,495,186	
1,252	.....	.....	.....	30,127	31,379
.....	.....	.....	.....	10,328	10,328
.....	.....	.....	.....	2,300	2,300
.....	.....	.....	.....	161	161
.....	.....	.....	.....	860,000	850,000
.....	15,090,971	16,911,518	.....	3,739,509	20,651,027	
.....	3,891,101	3,942,501	.....	188,356	4,130,857	
.....	800,166	831,294	.....	81,510	1,012,804	
.....	.....	.....	.....	17,777	17,777
1,252	21,566,852	23,644,997	.....	7,609,559	31,255,808	
.....	1,784,291	1,859,306	.....	1,194,683	3,053,989	
1,252	323	378	.....	1,537,724	1,539,354	
.....	.....	.....	.....	850,000	850,000
.....	19,782,238	21,785,313	.....	4,009,375	25,794,688	
.....	.....	.....	.....	17,777	17,777

Gold and silver foreign exports, by customs

[Compiled by Bureau of Foreign

Customs districts.	Gold.					
	Ore and base bullion.	Bullion, refined.		Coin.		Total gold.
				United States.	Foreign.	
Atlantic coast:	<i>Dollars.</i>	<i>Ozs. (troy).</i>	<i>Dollars.</i>	<i>Dollars.</i>	<i>Dollars.</i>	<i>Dollars.</i>
Maine and New Hamp- shire.....						
New York.....					21,000	21,000
Gulf coast:						
New Orleans.....					1,710	1,710
Mexican border:						
Arizona.....					198,435	198,435
El Paso.....					152,816	152,816
San Antonio.....					15,680	15,680
Pacific coast:						
Hawaii.....					853	853
San Francisco.....					206,649	206,649
Southern California.....					533	533
Washington.....					2,000	2,000
Northern border:						
Buffalo.....					12,425	12,425
Dakota.....					1,000	1,000
Michigan.....						
Rochester.....					11	11
St. Lawrence.....					10	10
Vermont.....					35	35
Total.....					613,157	613,157
RECAPITULATION.						
Atlantic coast.....					21,000	21,000
Gulf coast.....					1,710	1,710
Mexican border.....					366,931	366,931
Pacific coast.....					210,035	210,035
Northern border.....					13,481	13,481

districts, during the year ended Dec. 31, 1919.

and Domestic Commerce.]

Silver.						Total gold and silver.
Ore and base bullion.	Bullion, refined.		Coin.		Total silver.	
			United States.	Foreign.		
<i>Dollar.</i>	<i>Ounces (troy).</i>	<i>Dollars.</i>	<i>Dollars.</i>	<i>Dollars.</i>	<i>Dollars.</i>	<i>Dollars.</i>
	3, 812, 977	3, 910, 707		10, 270 2, 204, 449	10, 270 6, 115, 156	10, 270 6, 136, 156
				690	690	2, 400
				8, 550	8, 550	206, 985
				17, 348	17, 348	170, 164
1, 252				3, 539	4, 791	20, 471
						853
	17, 753, 552	19, 733, 912		2, 811, 451	22, 545, 363	22, 752, 012
						533
				1, 541, 740	1, 541, 740	1, 543, 740
				579, 060	579, 060	591, 485
				45, 837	45, 837	46, 837
				158, 843	158, 843	158, 843
				22	22	33
	323	378		106, 932	107, 310	107, 320
				120, 828	120, 828	120, 863
1, 252	21, 566, 852	23, 644, 997		7, 609, 559	31, 255, 808	31, 868, 965
	3, 812, 977	3, 910, 707		2, 214, 719	6, 125, 426	6, 146, 426
				690	690	2, 400
1, 252				29, 437	30, 689	397, 620
	17, 753, 552	19, 753, 912		4, 353, 191	24, 087, 103	24, 297, 138
	323	378		1, 011, 522	1, 011, 900	1, 026, 381

Summary of imports and exports of gold and silver during the year ended Dec. 31, 1919.

Description.	Gold.				Silver.			
	Imports.	Exports.			Imports.	Exports.		
		Domestic.	Foreign.	Total.		Domestic.	Foreign.	Total.
In ore and base bullion.....	<i>Dollars.</i> 16,744,430	<i>Dollars.</i> 20,719	<i>Dollars.</i>	<i>Dollars.</i> 20,719	<i>Dollars.</i> 74,073,332	<i>Dollars.</i> 6,693	<i>Dollars.</i> 1,252	<i>Dollars.</i> 7,945
Bullion, refined.....	33,183,373	122,055,164	.....	122,055,164	8,382,080	186,533,723	23,644,997	210,178,720
Coin:								
United States.....	11,244,897	245,496,208	.....	245,496,208	1,057,135	21,224,827	.....	21,224,827
Foreign.....	15,361,346	.....	613,157	613,157	5,897,521	.....	7,609,559	7,609,559
Total.....	76,534,046	367,572,091	613,157	368,185,248	89,410,018	207,765,243	31,255,808	239,021,051

ADDENDA TO REPORT OF THE
DIRECTOR OF THE MINT

99



Deposits and purchases of gold during

	Source and description.	Philadelphia.	San Francisco.	Denver.	New York.
	PURCHASES.	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>
1	Alaska.....	502.335	21,020.108	16.306	112.265
2	Arizona.....		22,401.448	150.909	5.543
3	California.....		93,780.106	24.963	145.546
4	Colorado.....	31.722	234.850	81,464.803	34.463
5	Georgia.....	9.604			11.274
6	Idaho.....	17.126	192.227	180.211	194.418
7	Montana.....	30.803		12,718.057	
8	Nevada.....		32,354.289	10.177	
9	New Mexico.....		1,080.289	9,152.482	5,346.765
10	North Carolina.....	43.406			
11	Oregon.....		3,621.869	17.502	
12	South Carolina.....	16.076		2.797	
13	South Dakota.....				175,016.726
14	Texas.....				.017
15	Utah.....		5.924	13.206	
16	Washington.....	3.447	100.884	.008	
17	Wyoming.....			13.628	
18	Philippine Islands.....		36,651.386		
19	Other States.....				
20	Sweeps and grains, dep. mlt'g room.....	309.651	84.750	34.127	475.420
21	Total unrefined.....	964.170	211,564.258	103,799.376	181,342.437
22	Domestic refinery bullion:				
23	Less than 0.992 fine.....			242,026.794	17,905.258
24	Over 0.992 fine.....	15,615.774	1,598,779.068	7,818.422	1,217,392.530
25	Total domestic purchases.....	16,579.944	1,810,343.326	353,644.592	1,416,640.225
26	Foreign coin.....	351.213	1,139,492.319	35.095	262,836.225
27	Foreign bullion, crude.....	247.950	127,660.088	102,224.700	1,943,516.096
28	Foreign bullion, refined.....		18,807.657		1,547,093.789
29	Jewelers' bars, dental scrap, and plate.....	113,004.903	33,600.477	9,464.061	370,576.126
30	Total deposit purchases.....	130,184.010	3,130,003.877	465,368.448	5,540,662.461
	REDEPOSITS PURCHASED.				
31	Domestic coin.....	4,583.056	86,917.585	14.731	4,908.234
32	Bars stamped by United States Government.....	590.557	34.308		1,256,383.048
33	Surplus mint recoveries.....	109.530	105.553	205.966	37.389
34	Sweeps.....			13.787	
35	Gain on shipments.....	68.772			
36	Total redeposits purchased.....	5,351.915	87,057.441	234.484	1,261,328.671
37	Total purchases.....	135,535.925	3,217,061.318	465,602.932	6,801,991.132
	REDEPOSITS—TRANSFERS.				
38	Domestic coin from Treasury.....	148,904.136			
39	Unrefined bars.....		36,979.204	266,311.458	124,073.062
40	Proof bullion.....		150.000	50.000	100.000
41	Total redeposits transferred.....	148,904.136	37,129.204	266,361.458	124,173.062
42	Grand total.....	284,440.061	3,254,190.522	731,964.390	6,926,164.224
43	Value of purchases.....	\$2,801,776.12	\$66,502,559.24	\$9,624,866.69	\$140,609,635.79
44	Value of transfers.....	3,078,121.65	767,528.77	5,506,179.88	2,566,885.62
45	Total value.....	5,879,897.77	67,270,088.01	15,131,046.57	143,176,521.41
46	Number of—				
47	Deposits, gold and silver.....	7,207	9,470	2,520	16,087
48	Redeposits purchased.....	52	231	7	245
49	Redeposits transferred.....	332		565	663
50	Deposits in trust.....	667			
51	Total gold and silver.....	8,258	9,701	3,092	16,995

¹ By number is meant the total number of assay reports on the metal received.

the fiscal year ended June 30, 1920.

New Orleans.	Carson.	Boise.	Helena.	Deadwood.	Seattle.	Salt Lake City.	Total.	
<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	
9.432	88.692		77.706		194,955.263		216,683.978	1
	92.876	15.897			6.649		22,658.024	2
18.154					1.376		94,086.037	3
							81,787.214	4
							39.032	5
		14,908.247	1.503		461.887	159.589	16,113.188	6
		258.946	32,605.159			11.106	45,660.204	7
	5,312.815	2.623			6.620	120.091	37,906.615	8
							15,579.536	9
							43.406	10
		14,117.330			2,598.716		20,355.417	11
							18.873	12
				20,741.232			195,757.958	13
5.893							5.910	14
			3.062			238.137	257.267	15
					37.150		144.551	16
							13.828	17
4.597							36,651.386	18
14.075	8.568	10.781	2.979	6.298	16.456	.342	4.697	19
							963.447	20
52.151	5,502.951	29,311.824	32,690.409	20,747.530	196,084.097	529.265	784,588.468	21
							259,932.052	22
					6,654.501		2,846,260.295	23
52.151	5,502.951	29,311.824	32,690.409	20,747.530	204,738.598	529.265	3,890,780.815	24
280.296			.438		65.295	.051	1,403,060.932	25
27,849.846					511.187		2,202,009.877	26
					6,267.414		1,572,268.860	27
1,685.284	20.111	184.880	240.153	12.787	2,034.346	270.640	531,093.768	28
29,867.577	5,523.062	29,496.704	32,931.000	20,760.317	213,616.840	799.956	9,599,214.252	29
381.498					5.409		96,810.513	30
					118.612		1,257,126.520	31
							458.438	32
							13.787	33
							68.772	34
381.498					124.021		1,354,478.030	35
30,249.075	5,523.062	29,496.704	32,931.000	20,760.317	213,740.861	799.956	10,953,692.282	36
							148,904.136	37
							427,363.754	38
10.000	5.000	5.000			10.000		330.000	39
10.000	5.000	5.000			10.000		576,597.890	40
30,259.075	5,528.062	29,501.704	32,931.000	20,760.317	213,750.861	799.956	11,530,290.172	41
\$625,304.57	\$114,171.87	\$609,750.78	\$680,744.06	\$429,153.83	\$4,418,415.74	\$16,536.41	\$226,432,915.10	42
206.72	103.36	103.36			206.72		11,919,336.08	43
625,511.29	114,275.23	609,854.14	680,744.06	429,153.83	4,418,622.46	16,536.41	238,352,251.18	44
492	277	350	322	79	1,419	160	38,383	45
					11		546	46
1	1	2			1		1,565	47
							667	48
493	278	352	322	79	1,431	160	41,161	49

Deposits and purchases of silver during

	Source and description.	Philadelphia.	San Francisco.	Denver.	New York.
	PURCHASED.				
	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>
1	Alaska.....	97.06	2,868.73	3.53	22.63
2	Arizona.....		48,614.30	81.09	21,869.70
3	California.....		18,654.53	11.86	21.99
4	Colorado.....	12.31	84.28	168,057.12	8.14
5	Georgia.....	1.64			1.03
6	Idaho.....	1.91	1,023.00	34.46	74.93
7	Michigan.....	18,986.83			11,562.50
8	Montana.....	.50	3.34	2,007.17	
9	Nevada.....		932,689.89	269.72	
10	New Mexico.....		9,741.94	2,214.47	276,059.77
11	North Carolina.....	5.63			
12	Oregon.....		696.66	24.22	
13	South Carolina.....	1.40		2.02	
14	South Dakota.....				55,450.40
15	Texas.....				21.28
16	Utah.....		2.52	184.04	
17	Washington.....	.22	314.84	4.29	
18	Wyoming.....			33.16	
19	Philippine Islands.....		15,023.06		
20	Other.....				
21	Sweeps and grains, dep. mlt'g room.....	919.00	195.20	64.75	1,418.39
22	Total unrefined.....	18,025.50	1,029,911.32	172,991.90	366,510.76
	Domestic refinery bullion:				
23	Less than 0.992 fine.....			28,834.10	11,490.56
24	Over 0.992 fine.....	350,342.61	1,286,282.91	123,538.58	203,843.55
25	Total domestic purchases.....	368,368.11	2,316,194.23	325,364.58	581,844.87
26	Foreign coin.....	1,854,669.74	1,088,295.83	455,476.74	831,102.06
27	Foreign bullion (crude).....	14,485.23	1,116,016.43	206,391.82	681,458.41
28	Foreign bullion (refined).....	2,064.50			156,011.67
29	Jewelers' bars, dental scrap, and plate.....	294,621.18	125,351.57	16,622.93	808,222.37
30	Philippine assay coins.....	225.06			
31	Total deposit purchases.....	2,534,463.82	4,645,858.06	1,008,856.07	3,058,639.38
	REDEPOSITS PURCHASED.				
32	Domestic coin.....	1,861.91	254.39	506.41	
33	Bars stamped by United States Government.....	552.60	47,057.82		23,229.61
34	Surplus mint recoveries.....	5,972.33	38.82	825.81	7,799.77
35	Sweeps.....			11.91	
36	Gain on shipments.....	58.83			
37	Total redeposits purchased.....	8,445.67	47,351.03	1,344.13	31,029.38
38	Total purchases.....	2,542,909.49	4,693,209.09	1,005,200.20	3,089,668.76
	REDEPOSITS—TRANSFERS.				
39	Domestic coin from Treasury.....	485,842.41	52,623.94		
40	Domestic assay coins.....	198.60			
41	Refined bars.....	724,066.48		434,024.10	
42	Unrefined bars.....		73,283.65	133,045.35	473,386.07
43	Proof bullion.....		50.00		200.00
44	Total redeposits transferred.....	1,210,107.49	125,957.59	567,069.45	473,586.07
	DEPOSITED IN TRUST.				
45	For other Governments.....	773,698.15	696,107.86		
46	Philippine bullion.....		7.51		
47	Total in trust.....	773,698.15	696,115.37		
48	Grand total, fine ounces.....	4,526,715.13	5,515,282.05	1,572,269.65	3,563,254.83
	Value:				
49	Cost of purchases.....	\$2,954,555.33	\$5,333,398.57	\$1,176,484.20	\$3,654,353.77
50	Cost of bullion transferred.....	1,438,383.28	158,259.73	694,884.97	529,820.31
	Value, subsidiary coinage:				
51	Of purchases.....	3,515,340.57	6,487,933.77	1,389,597.65	4,271,185.43
52	Of coin received for recoinage.....	671,907.39	72,747.80		

the fiscal year ended June 30, 1920.

New Orleans.	Carson.	Boise.	Helena.	Deadwood.	Seattle.	Salt Lake City.	Total.	
<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	
			7.63		24,867.88		27,867.46	1
.67	6.51						70,572.27	2
	58.77	1.38			.75		18,749.28	3
1.32					.58		168,162.43	4
							8.99	5
		4,124.19	15.51		384.51	16.13	5,673.64	6
							28,549.33	7
		31.53	47,534.65			18.81	49,596.00	8
	48,369.64	.83			4.13	277.88	981,612.09	9
							288,016.18	10
		37,851.64			402.19		38,973.71	11
				38,864.39			94,314.79	12
.31						777.93	21.59	13
			.51		10.06		964.49	14
							329.92	15
							33.16	16
.49							15,023.09	17
42.88	52.67	13.03	1.74	13.80	2.77	1.08	2,725.31	18
45.67	48,487.59	42,022.60	47,560.04	38,878.19	25,672.87	1,091.83	1,791,198.27	19
							40,324.66	20
							1,964,007.65	21
45.67	48,487.59	42,022.60	47,560.04	38,878.19	25,672.87	1,091.83	3,795,530.58	22
183,671.71			28.29			3.64	4,443,248.01	23
28,465.40					142.11		2,046,959.40	24
	18.96	140.31	1,736.08	5.53	3,893.29	1,588.63	158,106.17	25
7,854.59							1,260,035.44	26
							225.06	27
220,037.37	48,506.55	42,162.91	49,324.41	38,883.72	29,708.27	2,664.10	11,674,104.66	28
								29
					27.46		2,650.17	30
							70,840.03	31
							14,636.73	32
							11.91	33
							58.83	34
					27.46		88,197.67	35
220,037.37	48,506.55	42,162.91	49,324.41	38,883.72	29,735.73	2,664.10	11,762,302.33	36
								37
							538,466.35	38
							198.60	39
							1,158,090.58	40
10.00		5.00					679,715.07	41
							265.00	42
10.00		5.00					2,376,735.60	43
								44
							1,469,806.01	45
							7.51	46
							1,469,813.52	47
220,047.37	48,506.55	42,167.91	49,324.41	38,883.72	29,735.73	2,664.10	15,608,851.45	48
\$272,993.28	\$57,456.09	\$50,704.59	\$57,206.41	\$45,317.70	\$35,141.35	\$3,319.10	\$13,640,930.39	49
10.97		4.93					2,821,364.19	50
304,181.61	67,055.88	58,286.38	68,186.50	53,753.20	38,446.19	3,682.87	16,257,650.05	51
							744,655.19	52

Deposits of gold at United States mints and assay offices since 1873.

Fiscal year ended June 30—	Character of gold deposited.				Surplus bullion, grains, jewelers' bars, old plate, etc.	Total.
	Domestic bullion, including domestic refinery product from foreign ores, etc.	Domestic coin.	Foreign bullion.	Foreign coin.		
1873.....	\$28,868,570	\$27,116,948	\$426,108	\$518,542	\$774,218	\$57,704,386
1874.....	29,736,388	6,275,367	3,162,520	9,313,882	654,354	49,142,511
1875.....	34,266,125	1,714,311	739,440	1,111,792	724,626	38,556,294
1876.....	37,590,529	417,947	1,141,906	2,111,084	681,819	41,943,285
1877.....	43,478,104	447,340	1,931,163	2,093,261	837,911	48,787,779
1878.....	48,075,124	301,022	2,068,679	1,316,461	907,932	52,669,218
1879.....	38,549,706	198,083	1,069,797	1,498,820	937,751	42,254,157
1880.....	35,821,705	209,329	21,200,997	40,426,560	1,176,506	98,835,097
1881.....	35,815,037	440,777	37,771,472	55,462,386	1,343,431	130,833,102
1882.....	31,298,512	599,357	12,783,807	20,304,811	1,770,166	66,756,653
1883.....	32,481,042	374,129	4,727,143	6,906,084	1,858,108	46,347,106
1884.....	29,079,596	263,117	6,023,735	9,095,462	1,864,769	46,326,679
1885.....	31,584,437	325,210	11,221,847	7,893,218	1,869,363	52,804,075
1886.....	32,456,494	393,545	4,317,068	5,673,565	2,069,077	44,909,749
1887.....	32,973,027	516,985	22,571,329	9,806,512	2,265,220	68,223,073
1888.....	32,406,307	492,513	21,741,042	14,596,885	2,988,751	72,225,498
1889.....	31,440,779	585,067	2,136,517	4,447,476	3,526,597	42,136,436
1890.....	30,474,900	655,475	2,691,932	5,298,774	3,542,014	42,663,005
1891.....	31,555,117	583,847	4,054,823	8,256,304	4,035,710	48,485,801
1892.....	31,961,546	557,968	10,935,155	14,040,188	3,636,603	61,131,460
1893.....	33,286,168	792,470	2,247,731	6,293,296	3,830,176	46,449,841
1894.....	38,690,951	2,063,615	15,614,118	12,380,407	3,118,422	71,909,513
1895.....	44,371,950	1,188,258	14,108,436	2,278,614	3,213,809	65,161,067
1896.....	53,910,957	1,670,006	6,572,390	3,227,409	3,388,622	68,769,384
1897.....	60,618,240	1,015,314	9,371,521	13,188,014	2,810,249	87,003,338
1898.....	69,881,121	1,187,683	26,477,370	47,210,078	2,936,943	147,693,195
1899.....	76,252,487	1,158,308	30,336,560	32,785,152	2,964,684	143,497,191
1900.....	87,458,836	1,389,097	22,720,150	18,834,496	3,517,541	133,920,120
1901.....	92,929,696	1,116,180	27,189,659	27,906,489	3,959,657	153,101,681
1902.....	94,622,079	1,488,448	18,189,417	13,996,162	4,284,724	132,580,830
1903.....	96,514,298	960,908	16,331,059	8,950,595	4,247,583	127,004,443
1904.....	87,745,627	2,159,818	36,802,224	46,152,784	4,892,931	177,753,384
1905.....	101,618,315	3,404,967	17,645,527	15,141,678	5,568,483	143,378,970
1906.....	103,838,268	1,514,291	36,317,865	6,648,512	4,790,558	153,109,494
1907.....	114,217,462	2,754,283	36,656,546	17,221,252	5,731,112	176,580,655
1908.....	111,735,878	3,989,773	71,774,351	13,684,426	6,231,547	207,415,975
1909.....	119,727,439	3,432,288	16,021,521	1,034,378	5,341,604	145,557,230
1910.....	104,974,559	3,603,140	15,761,852	405,226	5,626,331	130,371,108
1911.....	120,910,247	2,049,199	35,673,116	10,066,643	5,783,886	175,383,091
1912.....	119,338,150	3,496,769	20,914,227	2,155,233	6,025,502	151,929,881
1913.....	118,504,953	1,846,880	31,985,879	2,732,439	6,061,727	161,131,878
1914.....	113,278,957	4,719,876	18,978,572	3,261,967	6,057,184	146,296,556
1915.....	119,217,239	4,209,612	22,881,854	15,420,256	5,748,959	167,477,920
1916.....	120,722,159	2,522,290	91,099,419	271,541,705	6,330,201	492,215,774
1917.....	204,355,339	1,906,126	571,448,086	124,111,619	8,046,828	909,867,998
1918.....	101,416,485	6,431,236	153,405,687	40,422,147	7,812,167	309,487,722
1919.....	83,350,336	24,521,645	34,568,599	15,268	8,907,516	151,363,364
1920.....	106,416,689	5,079,373	78,021,266	29,003,844	10,989,866	229,511,038
Total.....	3,379,824,530	135,070,190	1,651,831,481	1,006,338,156	185,683,738	6,358,748,095

Deposits of silver at United States mints and assay offices since 1885.

Fiscal year ended June 30—	Character of silver deposited.									Total.
	Domestic bullion, including domestic refinery product from foreign ores, etc.	Domestic coin.		Foreign bullion.	Foreign coin.			Surplus bullion, grains, jewelers' bars, old plate, etc.		
		United States.	Ha- waiian.		Philippines.		Other.			
					For recoinage.	Assay coin.				
	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	
1885...	24,943,394	678,741		1,627,619			867,856	336,981	28,454,591	
1886...	25,101,639	216,015		1,145,017			628,545	361,316	27,452,532	
1887...	29,293,372	5,848,585		1,127,213			271,166	396,656	36,936,992	
1888...	28,921,649	1,202,177		1,290,390			67,549	485,190	31,966,955	
1889...	29,606,387	394,346		1,063,900			328,276	502,223	31,895,132	
1890...	29,187,135	466,302		1,852,155			951,162	526,270	32,983,024	
1891...	50,667,116	637,652		1,767,908			1,970,912	633,073	55,676,661	
1892...	56,817,548	5,036,246		1,556,618			349,652	572,661	64,332,725	
1893...	56,976,082	5,346,912		1,738,711			505,171	582,728	65,149,604	
1894...	15,296,815	5,012,060		994,901			522,725	467,958	22,194,459	
1895...	6,809,626	3,015,905		1,362,141			15,291	580,125	11,783,088	
1896...	4,420,770	3,170,768		680,757			150,942	604,386	9,027,623	
1897...	3,914,985	2,208,953		626,085			101,157	473,755	7,324,935	
1898...	2,116,690	1,243,050		209,987			6,808	249,468	3,826,003	
1899...	5,584,912	6,060,986		716,077			19,382	484,751	12,866,108	
1900...	4,977,978	3,587,992		1,088,019			44,704	557,831	10,256,524	
1901...	2,466,749	2,613,570		1,306,149			4,250,196	567,647	11,204,311	
1902...	1,425,060	2,275,090		1,152,023			29,265	575,430	5,456,868	
1903...	12,523,630	2,050,225	461,686	1,110,463			21,869	627,108	16,794,981	
1904...	9,991,187	1,923,609	148,788	1,361,701	1,560,236	6,901	1,471,963	652,015	18,116,400	
1905...	4,923,655	1,333,595	3,647	1,906,410	1,700,310	3,456	92,995	739,311	16,703,378	
1906...	2,398,871	959,568	3,895	3,162,507	158,670	2,663	1,287,658	632,544	8,506,377	
1907...	20,388,163	770,269		2,552,003	4,680,692	99	282,612	636,722	29,310,560	
1908...	16,114,553	786,085		2,963,399	8,806,622	3,411	134,974	648,007	29,517,051	
1909...	5,375,389	659,935		2,326,847	7,314,573	5,739	21,917	520,715	16,225,115	
1910...	1,547,145	548,821		1,162,240	1,389,545	2,042	13,295	400,935	5,124,023	
1911...	3,220,236	393,906		799,105	620,964	836	6,040	495,013	5,536,100	
1912...	5,635,513	458,694	447	957,233	227,127	168	7,934	540,117	7,827,233	
1913...	3,104,347	280,688		624,215	342,053	236	17,010	577,423	4,945,972	
1914...	9,752,614	589,972		527,233	143,793	80	85,141	572,687	11,671,420	
1915...	7,250,205	491,028		2,130,138	136,179	68	383,439	536,887	10,927,944	
1916...	9,346,085	569,510	99	1,860,420	138,024	43	204,470	698,026	12,816,677	
1917...	7,556,359	6,240,994	62	2,327,785	149,129	69	816,725	882,893	17,974,016	
1918...	21,155,924	8,176,334		6,780,011	1,910,998	378	7,145,336	964,626	46,133,607	
1919...	2,669,447	456,283	100	1,670,071	617,755	776	4,801,019	1,145,067	11,360,518	
1920...	5,336,184	541,117		2,205,066		225	4,413,248	1,274,743	13,770,583	
Total.	526,817,414	76,245,983	618,724	57,732,517	36,856,670	27,190	32,188,304	21,563,288	752,050,090	

1 Spanish-Philippine coins.

Domestic coins, including assay pieces, withdrawn from

Denomination.	Philadelphia.		San Francisco.		Denver.
	From Treasury stock.	Purchased over the counter and assay pieces.	From Treasury stock.	Purchased over the counter.	Purchased over the counter.
GOLD.					
	<i>Face value.</i>	<i>Face value.</i>	<i>Face value.</i>	<i>Face value.</i>	<i>Face value.</i>
Double eagles.....	\$606,800.00	\$24,980.00		\$285,510.00	\$180.00
Eagles.....	847,340.00	32,950.00		620,260.00	10.00
Half eagles.....	1,648,620.00	34,475.00		904,525.00	100.00
Three-dollar pieces.....	3,582.50	3,147.50			
Quarter eagles.....	531.00	3.00		775.00	20.00
Dollars.....	72.00	20.00			2.00
Total gold.....	3,106,945.50	95,575.50		1,811,070.00	312.00
SILVER.					
Trade dollars.....		150.00			
Standard dollars.....	10,000,000.00	753.00			407.00
Half dollars.....	230,559.00	998.50	\$65,500.00	215.00	134.00
Quarter dollars.....	337,216.00	687.25	5,500.00	115.00	100.25
20-cent pieces.....	81.40				
Dimes.....	157,284.90	302.70	5,500.00	52.00	70.30
Half dimes.....	221.50	6.40	135.00		
3-cent pieces.....	63.20	.54			
Fused coins.....					
Total silver.....	10,725,376.00	2,898.39	76,635.00	382.00	711.55
NICKEL.					
5-cent pieces.....	91,798.00	149.80	2,400.00		
3-cent pieces.....	160.98				
1-cent pieces.....	103.21				
Total nickel.....	92,062.19	149.80	2,400.00		
BRONZE.					
2-cent pieces.....	148.18				
1-cent pieces.....	28,434.18	50.35	150.00		
Total bronze.....	28,582.36	50.35	150.00		
COPPER.					
1-cent pieces.....	83.45				
SUMMARY.					
	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>
Gold coins.....	148,904.136	4,583.066		86,917.585	14.731
Standard silver dollars melted for subsidiary coinage.....	7,734,375.00				
Other silver coins.....	485,842.41	2,060.51	52,623.94	254.39	506.41
	<i>Troy ounces.</i>	<i>Troy ounces.</i>	<i>Troy ounces.</i>	<i>Troy ounces.</i>	<i>Troy ounces.</i>
Nickel coins.....	253,921.50	444.57	7,053.71		
Bronze coins.....	278,989.00	508.40			
Copper coins.....	2,743.00				
Gold, coining value.....	\$3,078,121.65	\$94,740.15		\$1,796,745.91	\$304.52
Standard silver dollars, subsidiary coining value.....	10,692,068.43				
Other silver coins, subsidiary value.....	671,632.84	2,848.47	\$72,747.80	351.67	700.06
Nickel, coining value.....	86,976.44	147.59	2,194.00		
Bronze, coining value.....	27,898.90	48.85	146.27		
Copper, coining value.....	78.37				
Loss on face value:					
Gold.....	28,823.85	835.35		14,324.09	7.48
Silver coin other than standard dollars.....	53,743.16	49.92	3,887.20	30.33	11.49
Nickel.....	5,085.75	2.21	206.00		
Bronze.....	683.46	1.50	3.73		
Copper.....	5.08				
Gain, standard silver dollars melted for subsidiary coinage.....	692,068.43				

monetary use during the fiscal year ended June 30, 1920.

New York.	New Orleans.	Seattle.	Total.		Grand total.
Purchased over the counter.	Purchased over the counter.	Purchased over the counter.	From Treasury stock.	Purchased over the counter.	
<i>Face value.</i>	<i>Face value.</i>	<i>Face value.</i>	<i>Face value.</i>	<i>Face value.</i>	<i>Face value.</i>
\$21,160.00	\$1,180.00	\$100.00	\$606,800.00	\$333,110.00	\$939,910.00
24,120.00	1,730.00		847,340.00	679,070.00	1,526,410.00
56,355.00	4,995.00	15.00	1,648,620.00	1,000,465.00	2,649,085.00
69.00			3,582.50	3,216.50	6,799.00
775.00	90.00	2.50	531.00	1,685.50	2,196.50
26.00			72.00	48.00	120.00
102,505.00	7,995.00	117.50	3,106,945.50	2,017,575.00	5,124,520.50
				150.00	150.00
		4.00	10,000,000.00	1,164.00	10,001,164.00
		3.00	296,059.00	1,350.50	297,409.50
		1.00	342,716.00	903.50	343,619.50
			81.40		81.40
		1.50	162,734.90	428.50	163,161.40
			356.50	6.40	362.90
			63.20	.54	63.74
		28.75		28.75	28.75
		38.25	10,802,011.00	4,030.19	10,806,041.19
			94,198.00	149.80	94,347.80
			160.98		160.98
			103.21		103.21
			94,462.19	149.80	94,611.99
			148.18		148.18
			28,684.18	50.35	28,634.53
			28,732.36	50.35	28,782.71
			83.45		83.45
<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>
4,908.234	381.498	5.409	148,904.136	96,810.513	245,714.649
			7,734,375.00		7,734,375.00
		27.46	538,466.35	2,848.77	541,315.12
<i>Troy ounces.</i>	<i>Troy ounces.</i>	<i>Troy ounces.</i>	<i>Troy ounces.</i>	<i>Troy ounces.</i>	<i>Troy ounces.</i>
			290,975.21	544.57	291,520.98
			278,989.00	508.40	279,497.40
			2,743.00		2,743.00
\$101,462.20	\$7,886.39	\$111.81	\$3,078,121.65	\$2,001,250.98	\$5,079,372.63
			10,692,068.43		10,692,068.43
		37.96	744,380.64	3,938.16	748,318.80
			89,170.44	147.59	89,318.03
			28,045.17	48.85	28,094.02
			78.37		78.37
1,042.80	108.61	5.69	28,823.85	16,324.02	45,147.87
		.29	57,630.36	92.03	57,722.39
			5,291.75	2.21	5,293.96
			683.46	.70	684.16
		5.08	5.08		5.08
			692,068.43		692,068.43

LOSSES AND GAINS ON WITHDRAWN COIN.

The loss on face value of gold coin totaling \$5,124,520.50 withdrawn from circulation during the fiscal year 1920 was \$45,147.87, of which \$2,761.89 was reimbursable from the appropriation provided for that purpose. The loss on face value of subsidiary silver coin totaling \$804,727.19 withdrawn from circulation was \$57,722.39, all being reimbursable from the appropriation provided. The reimbursable loss, provided for by appropriation, on minor coin totaling \$123,636.33 withdrawn during the fiscal year was \$6,019.52.

The gain on recoinage of 10,000,000 standard silver dollars into subsidiary coin will amount to \$692,068.43.

Standard silver dollars (mutilated), purchased as bullion for use in the manufacture of subsidiary silver coin (since 1883).

Fiscal years.	Amount.	Fiscal years.	Amount.	Fiscal years.	Amount.	Fiscal years.	Amount.
1883.....	\$621	1893.....	\$10,500	1903.....	\$1,777	1913.....	\$4,757
1884.....		1894.....	15,055	1904.....	1,304	1914.....	785
1885.....	1,850	1895.....	18,580	1905.....	2,298	1915.....	823
1886.....		1896.....	2,034	1906.....	909	1916.....	1,092
1887.....	8,292	1897.....	1,898	1907.....	1,548	1917.....	961
1888.....	14,055	1898.....	1,365	1908.....	1,170	1918.....	1,029
1889.....	31,042	1899.....	1,734	1909.....	1,293	1919.....	1,031
1890.....	11,977	1900.....	1,341	1910.....	961	1920.....	1,164
1891.....	10,800	1901.....	1,786	1911.....	1,320		
1892.....	42,881	1902.....	1,893	1912.....	1,024	Total....	202,950

Recoinage of uncurrent silver coin since 1891.

Fiscal years.	Face value.	Value of new coin producible.	Loss.
1891.....	\$910,047	\$861,680	\$48,367
1892.....	7,118,603	6,037,886	180,717
1893.....	7,618,198	7,381,290	236,908
1894.....	7,184,472	6,924,753	259,719
1895.....	4,361,761	4,161,821	199,940
1896.....	4,627,142	4,377,258	249,884
1897.....	3,197,999	3,048,862	149,137
1898.....	6,109,772	5,820,159	289,613
1899.....	8,584,304	8,098,485	485,819
1900.....	5,261,070	4,950,089	310,981
1901.....	3,832,281	3,613,022	219,259
1902.....	3,333,437	3,141,548	191,889
1903.....	3,008,748	2,829,891	178,857
1904.....	2,828,385	2,656,104	172,281
1905.....	1,964,476	1,839,219	125,257
1906.....	1,414,964	1,322,534	92,130
1907.....	1,142,184	1,064,826	77,358
1908.....	1,162,982	1,086,692	76,290
1909.....	977,321	912,300	65,021
1910.....	814,362	758,696	55,666
1911.....	583,538	544,639	38,999
1912.....	678,458	634,102	44,356
1913.....	414,035	388,026	26,009
1914.....	875,727	815,900	59,927
1915.....	730,338	678,792	51,546
1916.....	848,566	787,285	61,271
1917.....	8,849,678	8,627,960	221,818
1918.....	714,703	661,636	53,067
1919.....	1,681,292	1,638,964	42,328
1920.....	10,804,877	10,748,319	56,558
Total.....	101,633,720	97,312,738	4,320,982

NOTE.—Includes silver dollars melted for subsidiary coin under terms of act dated Apr. 23, 1918: 1919, \$1,000,000; 1920, \$10,000,000.

Gold and silver imports, by countries,

[Compiled by Bureau of Foreign

Countries.	Gold.					
	Ore and base bullion.	Bullion, refined.		Coin.		Total gold.
				United States.	Foreign.	
	Dollars.	Ozs. (troy).	Dollars.	Dollars.	Dollars.	Dollars.
Europe:						
Belgium.....	.....	61,430	1,166,908	.....	.....	1,166,908
France.....	27,187	32,098	667,168	.....	.....	694,355
Gibraltar.....	.....	.....	.....	.....	.....	.....
Greece.....	.....	.....	.....	205,000	.....	205,000
Italy.....	107	.....	.....	40,000	.....	40,107
Netherlands.....	1,428	.....	.....	1,160,000	.....	1,161,428
Norway.....	3,324	.....	.....	.....	.....	3,324
Portugal.....	26,364	.....	.....	.....	.....	26,364
Switzerland.....	.....	.....	.....	.....	4,937	4,937
United Kingdom—England.....	16,369	{ 1 187,647	3,845,775	.....	.....	.....
North America:		{ 2,994,712	60,477,693	6,370	97,047	64,443,254
British Honduras.....	20	.....	.....	.....	.....	20
Canada.....	4,094,751	53,645	1,023,754	8,133,253	26,494,569	39,746,327
Costa Rica.....	41,288	26,270	538,540	.....	.....	579,828
Guatemala.....	2,267	577	11,519	21,000	.....	34,786
Honduras.....	49,840	7,779	156,740	.....	.....	206,580
Nicaragua.....	1,304,804	2,245	45,087	.....	16,257	1,366,148
Panama.....	31,790	367	7,344	1,338	2,466	42,938
Salvador.....	409,620	17	346	452,352	.....	862,318
Mexico.....	3,398,916	18,037	352,976	266,579	79,731	4,088,202
Barbados.....	.....	.....	.....	.....	1,947	1,947
Jamaica.....	.....	.....	.....	.....	.....	.....
Trinidad and Tobago.....	15,950	3,101	61,629	9,500	.....	87,079
Other British West Indies.....	.....	.....	.....	170	.....	170
Cuba.....	6,578	232	4,742	.....	.....	11,320
Dominican Republic.....	.....	.....	.....	.....	.....	.....
Dutch West Indies.....	.....	.....	.....	134,240	.....	134,240
French West Indies.....	.....	.....	.....	.....	.....	.....
Virgin Islands (United States).....	.....	.....	.....	525	.....	525
South America:						
Argentina.....	81,196	.....	.....	.....	.....	81,196
Bolivia.....	5,640	74	1,415	.....	.....	7,055
Brazil.....	12,422	.....	.....	20,000	.....	32,422
Chile.....	421,450	674	13,466	2,550	.....	437,466
Colombia.....	23,138	11,603	223,761	1,194,253	119	1,441,271
Ecuador.....	399,036	63	1,303	.....	.....	400,339
Guiana—	.....	.....	.....	.....	.....	.....
British.....	57,616	3,546	69,458	.....	.....	127,074
Dutch.....	4,471	19	401	.....	.....	4,872
Peru.....	776,165	390	7,860	.....	.....	784,025
Venezuela.....	210,514	15,826	312,301	22,738	.....	545,553
Asia:						
China.....	.....	3	60	1,200	.....	1,260
Chosen.....	1,714	.....	.....	.....	.....	1,714
Dutch East Indies.....	4,587,851	.....	.....	.....	.....	4,587,851
Hongkong.....	.....	1,417	29,273	17,550	23,586,550	23,633,373
Turkey in Asia.....	.....	.....	.....	.....	.....	.....
Oceania:						
New Zealand.....	1,199,932	52,485	1,083,660	.....	.....	2,283,592
Philippine Islands.....	710,972	.....	.....	.....	.....	710,972
Africa:						
British South Africa.....	.....	.....	.....	.....	.....	.....
Portuguese Africa.....	543,060	.....	.....	.....	.....	543,060
Total.....	18,464,780	3,474,257	70,103,179	11,688,618	50,283,623	150,540,200

during the year ended June 30, 1920.
and Domestic Commerce.]

Silver.						Total gold and silver.
Ore and base bullion.	Bullion, refined.		Coin.		Total silver.	
			United States.	Foreign.		
Dollars.	Ounces (troy). 1,550	Dollars. 1,797	Dollars.	Dollars.	Dollars.	Dollars.
49,645			79,236	503	1,797	1,168,705
			2,400		129,384	823,739
					2,400	2,400
24,026					24,026	205,000
369			300	30,151	64,133	64,133
14,260			193		30,820	1,192,248
7,978					14,453	17,777
					7,978	33,342
						4,937
97,314	671,027	690,512	14,220	24,333	826,379	65,269,633
				114,261	114,261	114,261
2,737,552	12,490	3,053	659,087	49,536	4,914,598	44,660,925
1,253	1,245,013	1,465,370		121,666	178,007	757,835
8	48,322	55,088		19,980	20,013	54,799
814,563	25	25		587,321	2,818,591	3,025,171
361,180	1,292,796	1,416,707		366,292	732,592	2,098,740
9,298	1,079	1,420	3,700	34,241	44,839	87,777
299,112	1,269	1,300		4,579,230	4,878,342	5,740,660
62,977,157	3,124,760	3,357,967	136,747	2,409,182	68,881,053	72,979,255
			6,710		6,710	6,710
			2,380		2,380	4,327
	26	31			31	87,110
			1,757		1,757	1,927
75,906	349	413		84,800	76,319	87,639
			1,500		84,800	84,800
			20		1,500	135,740
					20	20
			1,105		1,105	1,630
42,880					42,880	124,076
645,917				58,048	703,965	711,020
921					921	33,343
2,953,823	46,337	58,678		203,596	3,216,097	3,653,563
96,117	124,538	142,510	2,200	152,039	392,866	1,834,137
31,900	35	37		11,442	43,379	443,718
	73	88			88	127,162
14	201	251		6,380	6,645	11,517
9,978,817	596,680	717,212		748,351	11,444,380	12,228,405
1,632	544	677			2,309	547,862
	9,903	11,974			11,974	13,234
3,328					3,328	5,042
3,014,085	1,337	1,650	20,000		3,014,085	7,601,936
	32,932	38,511			21,650	23,655,023
					38,511	38,511
12,782					12,782	2,296,374
16,855					16,855	727,827
6,097					6,097	6,097
127,067					127,067	670,127
84,401,856	7,200,286	7,965,271	931,555	9,601,352	102,900,034	253,440,234

Gold and silver imports, by customs districts,

[Compiled by Bureau of Foreign

Customs districts.	Gold.					
	Ore and base bullion.	Bullion, refined.		Coin.		Total gold.
				United States.	Foreign.	
	<i>Dollars.</i>	<i>Ozs. (troy).</i>	<i>Dollars.</i>	<i>Dollars.</i>	<i>Dollars.</i>	<i>Dollars.</i>
Maine and New Hampshire.....				2,515		2,515
Maryland.....	214,098					214,098
Massachusetts.....		3,347	59,349			59,349
New York.....	2,781,712	¹ 187,609 3,159,425	3,845,000 63,741,397	2,786,884	117,836	73,272,829
Porto Rico.....				20,000		20,000
Virginia.....	960					960
Florida.....						
New Orleans.....	661,801			21,000		682,801
Arizona.....	789,174	16,305	317,344	90,432	460	1,197,410
El Paso.....	850	1,730	35,600	61,930		98,380
San Antonio.....	1,177,003			90,217	79,271	1,346,491
Alaska.....	50,740	395	5,925			56,665
Hawaii.....				17,550		17,550
San Francisco.....	8,502,230	53,889	1,112,683	452,352	11,415,745	21,483,010
Southern California.....		2	32	15,000		15,032
Washington.....	1,843,663	6,303	129,527	18,602	12,345,337	14,337,129
Buffalo.....	486,925	45,189	855,086	103,308	4,500	1,449,819
Chicago.....	70	¹ 38 25	775 461		5,180	6,486
Dakota.....				7,183		7,183
Duluth and Superior.....						
Michigan.....	1,952,318			270		1,952,588
Montana and Idaho.....						
St. Lawrence.....				8,001,290	26,315,294	34,316,584
Vermont.....				85		85
Colorado.....						
ah and Nevada.....	3,236					3,236
Total.....	18,464,780	3,474,257	70,103,179	11,688,618	50,283,623	150,540,200

¹ United States mint or assay office bars

during the year ended June 30, 1920—Continued.

and Domestic Commerce.]

Silver.						Total gold and silver.
Ore and base bullion.	Bullion, refined.		Coin.		Total silver.	
			United States.	Foreign.		
<i>Dollars.</i>	<i>Ounces (troy).</i>	<i>Dollars.</i>	<i>Dollars.</i>	<i>Dollars.</i>	<i>Dollars.</i>	<i>Dollars.</i>
1,791,785			21,932	3,014	24,946	27,461
				5,600	1,791,785	2,005,883
					5,600	64,949
17,224,843	2,817,660	3,126,368	114,521	4,015,495	24,481,237	97,754,056
			1,200		1,200	21,200
						960
				4,699	4,699	4,699
			30,000	776,285	806,285	1,489,086
6,630,985	555,542	627,951	2,200	198,628	7,459,762	8,657,172
591,450	2,565,265	2,725,147		608,950	3,920,547	4,018,927
45,222,194	3,953	4,869	61,500	1,533,553	46,822,116	48,168,607
				1,500	1,500	58,165
			20,000		20,000	37,550
9,316,859	11,240	13,624	43,047	2,413,608	11,787,138	33,270,148
						15,032
1,963,133	153,273	202,735	229,444	15,993	2,411,305	16,748,434
217,066	{ 12,490 854,356	{ 3,063 976,999	162,489	4,194	1,363,821	2,813,640
						6,486
			102,020		102,020	109,203
			194		194	194
837,915			4,135		842,050	2,794,638
			14,668	518	15,186	15,186
25	236,507	284,525	107,928	18,917	411,395	34,727,979
			16,277	5,400	21,677	21,762
66,592					66,592	66,592
538,989					538,989	542,225
84,401,856	7,200,286	7,965,271	931,555	9,601,352	102,900,034	253,440,234

Gold and silver domestic exports by countries

[Compiled by Bureau of Foreign

Countries.	Gold.					
	Ore and base bullion.	Bullion, refined.		Coin.		Total gold.
				United States.	Foreign.	
	Dollars.	Ozs. (troy).	Dollars.	Dollars.	Dollars.	Dollars.
Europe:						
Belgium.....		¹ 1,547	31,900			31,900
Denmark.....		128	2,666	2,000,000		2,002,666
Finland.....						
France.....		¹ 190,354	3,928,222			3,928,222
Germany.....				10,000		10,000
Iceland and Faroe Islands		44	912			912
Italy.....		¹ 24,560	507,241	57,000		636,188
Netherlands.....		3,489	71,947	15,000		15,000
Norway.....						
Spain.....				14,503,000		14,503,000
Sweden.....						
Switzerland.....		¹ 3,271	67,570			68,670
United Kingdom—Eng- land.....	2,002	¹ 73,692	1,526,943	189,400		1,754,757
North America:						
British Honduras.....				12,000		12,000
Canada.....	10,369	¹ 58,955	1,216,641	6,087,432		7,927,137
Guatemala.....		29,646	612,695			
Honduras.....				29,300		29,300
Nicaragua.....				16,500		16,500
Panama.....				1,390,000		1,390,000
Salvador.....				3,143,020		3,143,020
Mexico.....		¹ 2,920	60,222	20,305,874		20,366,096
Cuba.....				125,000		125,000
Dominican Republic.....				54,000		54,000
Haiti.....						
Virgin Islands (United States).....				10,000		10,000
South America:						
Argentina.....				116,095,000		116,095,000
Bolivia.....				1,000,000		1,000,000
Brazil.....				705,000		705,000
Chile.....				400,000		400,000
Colombia.....				1,856,325		1,856,325
Ecuador.....				75,000		75,000
Gulana— British.....						
Dutch.....						
Peru.....		¹ 53,084	1,097,216	490,000		1,587,216
Uruguay.....				15,250,000		15,250,000
Venezuela.....				5,271,000		5,271,000
Asia:						
China.....		¹ 1,795,145	37,075,603	17,334,650		54,410,253
British India.....		¹ 1,356,045	28,002,141	7,797,849		38,888,704
Straits Settlements.....		163,485	3,083,714			
Dutch East Indies.....		¹ 19,572	404,121	10,499,000		10,893,121
French East Indies.....		¹ 15,757	324,466	16,938,750		17,263,216
Hongkong.....		¹ 50,400	1,044,756	58,844,267		59,894,523
Japan.....		275	5,500			
Russia in Asia.....		¹ 1,842,402	38,078,422	44,201,000		85,851,963
Oceania:		172,894	3,572,541	23,000		23,000
Philippine Islands.....				102,500		102,500
Africa:						
British— West Africa.....		50	1,038	2,000		3,038
East Africa.....				240		240
Total.....	12,371	5,849,511	120,758,989	344,823,107		466,594,467

¹ United States mint or assay office bars.

during the year ending June 30, 1920.
and Domestic Commerce.]

Silver.						Total gold and silver.
Ore and base bullion.	Bullion, refined.		Coin.		Total silver.	
			United States.	Foreign.		
<i>Dollars.</i>	<i>Ounces (troy).</i>	<i>Dollars.</i>	<i>Dollars.</i>	<i>Dollars.</i>	<i>Dollars.</i>	<i>Dollars.</i>
	82,278	105,985			105,985	31,900
	15,432	17,438			17,438	2,108,651
	1387,413	414,532	100,000		1,017,051	17,438
	482,299	502,519				4,945,273
						10,000
						912
						636,188
	112,595	15,673			1,940,990	1,955,990
	1,624,037	1,925,317			133,024	133,024
	123,205	133,024				14,503,000
	16,596	7,261			142,916	142,916
	106,214	135,655			116,537	185,207
	1105,000	116,537				
	1116,854	125,353	10,000		5,136,542	6,891,299
	4,330,642	5,001,189				
						12,000
6,906	1534,095	707,846	2,504,387		10,167,032	18,094,169
	5,731,821	6,947,893	7,000		7,000	7,000
			510,055		510,055	539,355
			721,000		721,000	16,500
			1,500		1,500	2,111,000
375			3,355,895		3,356,270	3,144,520
			47,300		47,300	23,722,366
			242,000		242,000	172,300
			4,000		4,000	296,000
			25,000		25,000	4,000
	4,501	5,429			5,429	35,000
	1643	803				116,100,429
	2,568	3,176			3,979	1,000,000
						708,979
						400,000
						1,856,325
						75,000
	1,000	1,247			1,247	1,247
	1,357	1,625			1,625	1,625
			10,000		10,000	1,587,216
						15,250,000
						5,281,000
	13,003,355	3,587,746	23,982,581		88,099,042	142,509,295
	49,371,252	60,528,715			700,710	39,589,414
	633,854	700,710				
						10,893,121
	1552,182	742,000			2,241,519	17,263,216
	1,122,859	1,499,519				2,241,519
	1541,654	680,903	1,570,000		20,091,311	79,985,834
	14,782,442	17,840,408	40		3,946,493	89,798,456
	3,464,902	3,946,453	970		970	23,970
						102,500
	1,596	1,400	1,000		2,400	5,438
						240
7,281	87,142,646	105,696,356	33,092,728		138,796,365	604,390,832

Gold and silver domestic exports, by customs

[Compiled by Bureau of Foreign

Customs districts.	Gold.					
	Ore and base bullion.	Bullion, refined.		Coin.		Total gold.
				United States.	Foreign.	
	Dollars.	Ozs. (troy).	Dollars.	Dollars.	Dollars.	Dollars.
Maryland.....						
New York.....	2,002	{ ¹ 633,286	13,076,881	173,857,549		187,861,770
Philadelphia.....		36,508	763,338	1,000,000		1,000,000
Porto Rico.....						
Virginia.....		128	2,666			2,666
Florida.....				70,000		70,000
Galveston.....				305,000		305,000
New Orleans.....				728,430		728,430
Sabine.....				200,000		200,000
Arizona.....				2,956,996		2,956,996
El Paso.....				2,388,403		2,388,403
San Antonio.....		¹ 2,920	60,222	11,089,750		11,129,972
Alaska.....	8,219			23,000		31,219
Hawaii.....				541,465		541,465
San Francisco.....		{ ¹ 4,087,376	84,453,353	132,297,967		222,776,146
Southern California.....		295,525	6,024,826	12,795		12,795
Washington.....		¹ 705,167	14,558,367	18,692,810		33,251,177
Buffalo.....	2,150	{ ¹ 49,830	1,027,851	466,947		2,056,742
Dakota.....		27,084	559,794	6,600		6,600
Michigan.....				50,000		50,000
St. Lawrence.....		{ ¹ 1,403	29,118	155,395		288,827
		5,053	104,314			
Vermont.....		¹ 4,061	83,960			108,259
		1,170	24,299			
Total.....	12,371	5,849,511	120,758,989	344,823,107		465,594,467

¹ United States mint or assay office bars.

districts, during the year ended June 30, 1920.

and Domestic Commerce.]

Silver.						Total gold and silver.
Ore and base bullion.	Bullion, refined.		Coin.		Total silver.	
			United States.	Foreign.		
<i>Dollars.</i>	<i>Ounces (troy).</i>	<i>Dollars.</i>	<i>Dollars.</i>	<i>Dollars.</i>	<i>Dollars.</i>	<i>Dollars.</i>
			10,010		10,010	10,010
	{ ¹ 629,101	680,159	1,971,245		11,174,158	198,863,928
	7,399,338	8,522,754				1,011,960
	9,645	11,960				10,000
			10,000		11,960	13,941
			11,275		10,000	109,435
			39,435		11,275	387,400
			82,400		39,435	1,540,325
			811,895		82,400	301,950
			101,950		811,895	3,649,763
			692,767		101,950	3,062,187
375			673,409		692,767	11,607,686
			477,714		673,784	34,205
2,986					477,714	561,465
			20,000		2,986	325,212,446
	{ ¹ 1,544,380	1,871,050	18,185,141		20,000	12,995
	67,525,665	82,380,109	200		102,436,300	45,928,075
			10,003,846		200	3,334,789
	{ ¹ 1,882,346	2,448,879	223		12,676,898	6,600
	199,783	224,173			1,278,047	879,968
	146,012	50,340				7,912,840
3,920	1,044,589	1,223,564			330,605	438,864
	285,112	329,968			329,968	
	{ ¹ 641,070	688,053	1,218		7,624,013	
	5,647,574	6,934,742				
	288,031	330,605				
7,281	87,142,646	105,696,356	33,092,728		138,796,365	604,390,832

Gold and silver foreign exports, by countries,

[Compiled by Bureau of Foreign

Countries.	Gold.					
	Ore and base bullion.	Bullion, refined.		Coin.		Total gold.
				United States.	Foreign.	
	<i>Dollars.</i>	<i>Ozs. (troy).</i>	<i>Dollars.</i>	<i>Dollars.</i>	<i>Dollars.</i>	<i>Dollars.</i>
Europe:						
Netherlands.....						
United Kingdom—England.....						
North America:						
Canada.....					23,435	23,435
Mexico.....					509,377	509,377
Trinidad and Tobago.....						
Other British West Indies.....						
Cuba.....						
South America:						
Brazil.....					50,000	50,000
Ecuador.....					55,000	55,000
Venezuela.....						
Asia:						
China.....					156,099	156,099
British India.....						
French East Indies.....						
Hongkong.....					7,208	7,208
Japan.....					20	20
Africa:						
British—West Africa.....					25,000	25,000
Total.....					826,139	826,139

Gold and silver foreign exports, by customs

[Compiled by Bureau of Foreign

Customs districts.	Gold.					
	Ore and base bullion.	Bullion, refined.		Coin.		Total gold.
				United States.	Foreign.	
	<i>Dollars.</i>	<i>Ozs. (troy).</i>	<i>Dollars.</i>	<i>Dollars.</i>	<i>Dollars.</i>	<i>Dollars.</i>
New York.....					130,000	130,000
Florida.....						
Arizona.....					210,365	210,365
El Paso.....					81,456	81,456
San Antonio.....					167,556	167,556
Hawaii.....					6,658	6,658
San Francisco.....					206,669	206,669
Washington.....					2,000	2,000
Buffalo.....					20,360	20,360
Dakota.....					1,000	1,000
Duluth and Superior.....						
Michigan.....						
St. Lawrence.....					30	30
Vermont.....					45	45
Total.....					826,139	826,139

during the year ending June 30, 1920.

and Domestic Commerce.]

Silver.						Total gold and silver.
Ore and base bullion.	Bullion, refined.		Coin.		Total silver.	
			United States.	Foreign.		
Dollars.	Ounces (troy).	Dollars.	Dollars.	Dollars.	Dollars.	Dollars.
	132, 896	153, 094			153, 094	153, 094
	428, 578	459, 754			459, 754	459, 754
				1, 770, 425	1, 770, 425	1, 793, 860
				82, 724	84, 876	594, 253
				2, 284	2, 284	2, 284
				19, 980	19, 980	19, 980
				872, 610	872, 610	872, 610
						50, 000
						55, 000
				850, 000	850, 000	850, 000
	22, 287, 364	25, 598, 127		3, 873, 246	29, 471, 373	29, 627, 472
	425, 258	430, 042			430, 042	430, 042
	387, 268	521, 084		1, 295, 770	1, 816, 854	1, 816, 854
	3, 489, 953	4, 288, 746			4, 288, 746	4, 295, 954
						20
				20, 857	20, 857	45, 857
2, 152	27, 151, 317	31, 450, 847		8, 787, 896	40, 240, 895	41, 067, 034

districts, during the year ended June 30, 1920.

and Domestic Commerce.]

Silver.						Total gold and silver.
Ore and base bullion.	Bullion, refined.		Coin.		Total silver.	
			United States.	Foreign.		
Dollars.	Ounces (troy). 986, 732	Dollars. 1, 042, 890	Dollars.	Dollars. 1, 760, 731	Dollars. 2, 803, 621	Dollars. 2, 933, 621
-----	-----	-----	-----	5, 000	5, 000	5, 000
-----	-----	-----	-----	9, 535	9, 535	219, 900
-----	-----	-----	-----	30, 358	30, 358	111, 814
1, 252	-----	-----	-----	42, 831	44, 083	211, 639
-----	-----	-----	-----	-----	-----	6, 658
900	26, 164, 585	30, 407, 957	-----	4, 100, 292	34, 509, 149	34, 715, 818
-----	-----	-----	-----	1, 640, 313	1, 640, 313	1, 642, 313
-----	-----	-----	-----	630, 042	630, 042	650, 402
-----	-----	-----	-----	53, 563	53, 563	54, 563
-----	-----	-----	-----	100	100	100
-----	-----	-----	-----	239, 228	239, 228	239, 228
-----	-----	-----	-----	122, 765	122, 765	122, 795
-----	-----	-----	-----	153, 138	153, 138	153, 183
2, 152	27, 151, 317	31, 450, 847	-----	8, 787, 896	40, 240, 895	41, 067, 034

Summary of imports and exports of gold and silver during the fiscal year ended June 30, 1920.

GOLD.

Description.	Imports.	Exports.		
		Domestic.	Foreign.	Total.
Ore and base bullion	\$18,464,780	\$12,371	.....	\$12,371
Bullion, refined	70,103,179	120,758,989	.....	120,758,989
Coin:				
United States	11,688,618	344,823,107	.....	344,823,107
Foreign	50,283,023	.....	\$826,139	826,139
Total	150,540,200	465,594,467	826,139	466,420,606

SILVER.

Ore and base bullion	\$84,401,856	\$7,281	\$2,152	\$9,433
Bullion, refined	7,965,271	105,696,366	31,450,847	137,147,203
Coin:				
United States	931,555	33,092,728	.....	33,092,728
Foreign	9,601,352	.....	8,787,896	8,787,896
Total	102,900,034	138,796,365	40,240,895	179,037,260

Imports and exports of United States gold coin since 1870.

Fiscal years ended June 30—	Imports.	Exports.	Fiscal years ended June 30—	Imports.	Exports.
1870.....	()	\$12,768,501	1897.....	\$57,728,797	\$23,646,535
1871.....	()	55,491,719	1898.....	40,693,495	8,402,216
1872.....	()	40,391,357	1899.....	7,779,123	27,419,737
1873.....	()	35,661,863	1900.....	8,659,356	30,674,511
1874.....	()	28,706,943	1901.....	3,311,105	8,425,947
1875.....	()	59,309,770	1902.....	3,870,320	9,370,841
1876.....	()	27,542,861	1903.....	1,619,756	18,041,660
1877.....	()	21,274,565	1904.....	5,780,807	15,682,424
1878.....	\$7,325,783	6,427,251	1905.....	2,236,399	54,409,014
1879.....	3,654,859	4,120,311	1906.....	35,251,921	20,573,572
1880.....	18,207,559	1,687,973	1907.....	44,445,402	22,632,283
1881.....	7,577,422	1,741,364	1908.....	44,929,518	28,246,170
1882.....	4,796,030	29,805,289	1909.....	4,642,690	66,126,869
1883.....	8,112,265	4,802,454	1910.....	2,050,593	86,329,314
1884.....	3,824,962	12,242,021	1911.....	6,041,646	20,651,276
1885.....	3,352,090	2,345,809	1912.....	6,283,968	25,677,378
1886.....	1,687,231	5,400,076	1913.....	13,941,240	34,238,021
1887.....	5,862,509	3,550,770	1914.....	26,048,359	66,997,030
1888.....	5,181,513	3,211,399	1915.....	101,091,873	124,536,901
1889.....	1,403,619	4,143,039	1916.....	59,722,083	45,112,723
1890.....	1,949,552	3,951,736	1917.....	62,343,536	235,595,285
1891.....	2,824,146	67,704,900	1918.....	7,790,279	129,626,312
1892.....	15,432,443	42,841,663	1919.....	10,425,726	96,051,598
1893.....	6,074,999	101,844,087	1920.....	11,688,618	344,823,107
1894.....	30,790,892	64,303,840			
1895.....	10,752,673	55,096,039	Total.....	717,178,041	2,317,510,916
1896.....	10,189,614	77,789,892	Net export..	1,600,332,875	.....

¹ Imports of United States gold coin not separately given prior to the fiscal year 1878.

United States gold coin and gold bullion exported from the port of New York to Europe during the fiscal year 1920.

Date.	Destination.	Description.	Amount.	Prevailing rate of exchange.
1919.				
July 1	England	Bullion	\$193,293	4.585
3	Spain	United States coin	4,900,000	4.535
7	do.	do.	700,000	4.4875
8	do.	do.	4,975,000	4.4825
9	France	Bullion	162,882	4.825
9	England	do.	31,500	4.4775
11	Spain	United States coin	1,000,000	4.49375
11	France	Bullion	218,423	4.49375
11	England	do.	14,957	4.49375
15	do.	do.	112,050	4.42
15	do.	United States coin	43,000	4.42
18	France	Bullion	200,155	4.385
19	England	do.	103,000	4.38
21	do.	United States coin	50,000	4.30
21	Holland	do.	15,000	4.30
22	England	Bullion	22,759	4.315
25	France	do.	303,876	4.39
26	England	do.	228,786	4.345
28	do.	United States coin	36,400	4.36
30	do.	Bullion	7,517	4.35
30	France	do.	493,781	4.35
Aug. 13	England	do.	303,705	4.3175
14	do.	do.	20,000	4.3075
15	Spain	United States coin	70,000	4.29
19	France	Bullion	1,544,223	4.38
22	England	United States coin	60,000	4.315
22	Italy	Bullion	67,283	4.36
28	England	do.	101,615	4.1675
29	France	do.	63,568	4.3725
30	England	do.	124,109	4.35
Sept. 3	do.	do.	65,000	4.1825
4	France	do.	65,912	4.17
9	England	do.	209,753	4.1525
11	Belgium	do.	31,900	4.16
12	France	do.	306,518	4.165
15	England	do.	24,600	4.1725
19	Spain	United States coin	1,000,000	4.165
20	Denmark	do.	1,000,000	4.16
25	England	Bullion	3,901	4.20
29	Italy	do.	100,231	4.23
Oct. 1	do.	United States coin	50,000	4.185
7	England	Bullion	1,936	4.205
28	France	do.	431,375	4.1675
Nov. 5	Switzerland	do.	67,570	4.16
10	Spain	United States coin	150,000	4.1375
11	England	Bullion	4,058	4.125
20	do.	do.	2,092	4.03
21	Spain	United States coin	500,000	4.035
24	Italy	do.	34,627	4.06
26	Spain	do.	1,000,000	4.0475
Dec. 4	France	Bullion	138,514	3.915
6	Spain	United States coin	600,000	3.855
11	Italy	Bullion	99,909	3.705
17	Spain	United States coin	508,000	3.85
22	Italy	Bullion	35,876	3.825
31	do.	United States coin	7,000	3.76
31	England	Bullion	2,092	3.76
1920.				
Jan. 2	Italy	do.	67,644	3.79
8	England	do.	2,068	3.7475
20	do.	do.	5,000	3.6675
31	do.	United States coin	2,087	3.4975
Feb. 10	Italy	Bullion	68,954	3.86
18	do.	do.	32,713	3.8625
27	England	do.	2,002	3.83
Mar. 27	Germany	United States coin	10,000	3.9425
31	Italy	Bullion	32,023	3.8725
Apr. 10	England	do.	2,078	3.9725
May 1	Iceland	do.	912	3.83
7	Switzerland	do.	1,100	3.8425
June 15	Italy	do.	39,924	3.8425
	Total		22,872,256	

Classification of gold exports from the port of New York, fiscal year 1920.

Country to which exported.	United States coin.	Bullion.	Total.
Germany.....	\$10,000		\$10,000
France.....		\$3,927,227	3,927,227
Spain.....	15,403,000		15,403,000
England.....	191,487	1,587,871	1,779,358
Holland.....	15,000		15,000
Belgium.....		31,900	31,900
Denmark.....	1,000,000		1,000,000
Switzerland.....		68,670	68,670
Iceland.....		912	912
Italy.....	91,627	544,562	636,189
Total.....	16,711,114	6,161,142	22,872,256
Exports to other points:			
United States coin.....		159,797,449	
Bullion.....		7,555,200	
Foreign coin.....		130,000	
Total.....			167,482,649
Grand total gold exports from port of New York.....			190,354,905

Gold imports at the port of New York, fiscal year 1920.

From Europe:			
Foreign coin.....		\$97,047	
United States coin.....		1,316,821	
Bullion.....		97,149,149	
Ore and base bullion.....		50,523	
Total.....			\$98,613,540
From other points:			
Foreign coin.....		10,687	
United States coin.....		1,464,622	
Bullion.....		3,786,961	
Ore and base bullion.....		1,262,952	
Total.....			6,525,242
Grand total gold imports at port of New York.....			105,138,782

Coinage of the mints of the United States, authority for coinage, changes in weight and fineness, act discontinuing same, and amount coined for each denomination of coin since organization, 1792, to June 30, 1920.

Denomination.	Act authorizing coinage or change in weight or fineness.	Weight (grains).	Fineness.	Pieces.	Total amount coined to June 30, 1920.
GOLD COINS.					
50-dollar piece, Panama-Pacific International Exposition:					
Octagonal.....	Jan. 16, 1915.....	1,290	900	1,509	\$75,450.00
Round.....	.....do.....	1,290	900	1,510	75,500.00
Double eagle (\$20).....	Mar. 3, 1849.....	516	900	122,593,356	2,451,867,120.00
Eagle (\$10).....	Apr. 2, 1792.....	270	916 $\frac{2}{3}$		
	June 28, 1834.....	258	899.225	51,797,985	517,979,850.00
	Jan. 18, 1837.....		900		
Half eagle (\$5).....	Apr. 2, 1792.....	135	916 $\frac{2}{3}$		
	June 28, 1834.....	129	899.225	78,249,869	391,249,345.00
	Jan. 18, 1837.....		900		
Quarter eagle (\$2.50)...	Apr. 2, 1792.....	67.5	916 $\frac{2}{3}$		
	June 28, 1834.....	64.5	899.225	17,856,590	44,641,475.00
	Jan. 18, 1837.....		900		
Quarter eagle (\$2.50), Panama-Pacific International Exposition.	Jan. 16, 1915.....	64.5	900	10,017	25,042.50
3-dollar piece.....	Feb. 21, 1853 (act discontinuing coinage Sept. 26, 1890).....	77.4	900	539,792	1,619,376.00
1 dollar.....	Mar. 3, 1849 (act discontinuing coinage Sept. 26, 1890).....	25.8	900	19,499,337	19,499,337.00
1 dollar, Louisiana Purchase Exposition.	June 28, 1902.....	25.8	900	250,000	250,000.00
1 dollar, Lewis and Clark Exposition.	Apr. 13, 1904.....	25.8	900	60,000	60,000.00
1 dollar, Panama-Pacific International Exposition.	Jan. 16, 1915.....	25.8	900	25,034	25,034.00
1 dollar, McKinley memorial.	Feb. 23, 1916.....	25.8	900	30,040	30,040.00
Total gold.....				290,915,039	3,427,397,569.50
SILVER COINS.					
Dollar.....	Apr. 2, 1792.....	416	892.4		
	Jan. 18, 1837 (act discontinuing coinage Feb. 12, 1873).....	412 $\frac{1}{2}$	900	1578,303,848	1578,303,848.00
	Feb. 28, 1878.....				
	July 14, 1890.....				
Trade dollar ²	Feb. 11, 1873 (act discontinuing coinage Feb. 19, 1887).....	420	900	35,965,924	35,965,924.00
Dollar, Lafayette.....	Mar. 3, 1899.....	412 $\frac{1}{2}$	900	50,000	50,000.00
Half dollar.....	Apr. 2, 1792.....	208	892.4		
	Jan. 18, 1837.....	206 $\frac{1}{2}$	900	435,743,312	217,871,656.00
	Feb. 21, 1853.....	192			
	Feb. 12, 1873.....	³ 192.9			
Half dollar, Columbian.	Aug. 5, 1892.....	192.9	900	5,000,000	⁴ 2,500,000.00
Half dollar, Panama-Pacific International Exposition.	Jan. 16, 1915.....	192.9	900	60,000	30,000.00
Half dollar, Illinois Centennial.	June 1, 1918.....	192.9	900	100,058	50,029.00
Quarter dollar.....	Apr. 2, 1792.....	104	892.4		
	Jan. 18, 1837.....	103 $\frac{1}{2}$	900	530,110,558	132,527,639.50
	Feb. 21, 1853.....	96			
	Feb. 12, 1873.....	⁵ 96.45			
¹ Silver dollars coined 1792 to 1805.....					\$1,439,517
Coined from Jan. 18, 1837, to Feb. 12, 1873.....					6,591,721
Silver dollar coinage under acts of—					
Apr. 2, 1792.....					8,031,238
Feb. 28, 1878.....				\$378,166,798	
July 14, 1890.....				187,027,345	
Mar. 3, 1891.....				5,078,472	
					570,272,610
					578,303,848

NOTE.—Silver dollar coinage suspended 1805 to 1837 and 1874 to 1878. The bullion value of the dollar was greater than its coin value prior to 1878.

² Coinage limited to export demand, joint resolution July 22, 1876.

³ 12 $\frac{1}{2}$ grams, or 192.9 grains.

⁴ Total amount coined.

⁵ 6 $\frac{1}{2}$ grams, or 96.45 grains.

Coinage of the mints of the United States, authority for coinage, changes in weight and fineness, act discontinuing same, and amount coined for each denomination of coin since organization, 1792, to June 30, 1920—Continued.

Denomination.	Act authorizing coinage or change in weight or fineness.	Weight (grains).	Fineness.	Pieces.	Total amount coined to June 30, 1920.
SILVER COINS—contd.					
Quarter dollar, Columbian.	Mar. 3, 1893.....	96.45	900	40,000	\$10,000.00
20-cent piece.....	Mar. 3, 1875 (act discontinuing coinage May 2, 1878).	⁶ 77.16	900	1,355,000	271,000.00
Dime.....	Apr. 2, 1792..... Jan. 18, 1837..... Feb. 21, 1853.....	41.6 41½ 38.4	892.4 900	1,065,968,797	106,598,879.70
Half dime.....	Feb. 12, 1873..... Apr. 2, 1792..... Jan. 18, 1837.....	7 38.58 20.8 20½	892.4 900		
3-cent piece.....	Feb. 21, 1853 (act discontinuing coinage Feb. 12, 1873). Mar. 3, 1851..... Mar. 3, 1853 (act discontinuing coinage Feb. 12, 1873).	19.2 12½ 11.52	750 900	42,736,240	1,282,087.20
Totals silver.....				2,793,058,125	1,080,341,282.80
MINOR COINS.					
5-cent (nickel).....	May 16, 1866.....	77.16	(⁶)	1,170,363,662	58,518,183.10
3-cent (nickel).....	Mar. 3, 1865 (act discontinuing coinage Sept. 26, 1890).	30	(⁶)	31,378,316	941,349.48
2-cent (bronze).....	Apr. 22, 1864 (act discontinuing coinage Feb. 12, 1873).	96	(⁶)	45,601,000	912,020.00
Cent (copper).....	Apr. 2, 1792..... Jan. 14, 1793..... Jan. 26, 1796 ⁶ (act discontinuing coinage Feb. 21, 1857).	264 208 168		156,288,744	1,562,887.44
Cent (nickel).....	Feb. 21, 1857 (act discontinuing coinage Apr. 22, 1864).	72	(¹⁰)		
Cent (bronze).....	Apr. 22, 1864.....	48	(⁶)		
Halfcent (copper).....	Apr. 2, 1792..... Jan. 14, 1793..... Jan. 25, 1796 ¹¹ (act discontinuing coinage Feb. 21, 1857).	132 104 84		7,985,222	39,926.11
Total minor.....				5,573,907,627	103,597,272.96
Total coinage.....				8,657,880,791	4,611,336,125.26

⁶ 5 grams, or 77.16 grains.

⁷ 2½ grams, or 38.58 grains.

⁸ Composed of 75 per cent copper and 25 per cent nickel.

⁹ Composed of 95 per cent copper and 5 per cent tin and zinc.

¹⁰ Composed of 88 per cent copper and 12 per cent nickel.

¹¹ By proclamation of the President, in conformity with act of Mar. 3, 1795.

Coinage of gold and silver of the United States, by weight and value, by fiscal years, since 1873.

Fiscal year ended June 30—	Gold.		Silver.		
	Fine ounces.	Value.	Fine ounces consumed.	Dollars coined.	Subsidiary coined.
1873.....	1,705,187	\$35,249,337	2,179,833	\$977,150	\$1,968,646
1874.....	2,440,165	50,442,090	4,558,526	3,588,900	2,394,701
1875.....	1,623,173	33,553,965	7,650,005	5,697,500	4,372,868
1876.....	1,846,907	38,178,963	14,228,851	6,132,050	12,994,453
1877.....	2,132,283	44,078,199	21,239,880	9,162,900	19,387,036
1878.....	2,554,151	52,798,980	21,623,702	19,951,510	8,339,315
1879.....	1,982,742	40,986,912	21,059,046	27,227,500	282
1880.....	2,716,030	56,157,735	21,611,294	27,933,750	8,688
1881.....	3,808,751	78,733,864	21,383,920	27,637,955	12,012
1882.....	4,325,375	89,413,447	21,488,148	27,772,075	11,314
1883.....	1,738,449	35,936,928	22,266,171	28,111,119	724,351
1884.....	1,351,250	27,932,824	22,220,702	28,099,930	673,458
1885.....	1,202,657	24,861,123	22,296,827	28,528,552	320,408
1886.....	1,648,493	34,077,380	23,211,226	29,838,905	183,443
1887.....	1,083,275	22,393,279	26,525,276	33,266,831	1,099,653
1888.....	1,372,117	28,364,171	26,331,176	32,718,673	1,417,422
1889.....	1,235,687	25,543,910	26,659,493	33,793,860	721,686
1890.....	1,065,302	22,021,748	28,430,092	35,923,816	892,021
1891.....	1,169,330	24,172,303	29,498,927	36,232,802	2,039,218
1892.....	1,717,650	35,506,987	11,259,863	8,329,467	6,659,812
1893.....	1,453,985	30,038,140	9,353,787	5,343,715	7,216,163
1894.....	4,812,099	99,474,913	4,358,209	758	6,024,140
1895.....	2,125,282	43,933,475	6,810,196	3,956,011	5,113,470
1896.....	2,848,247	58,878,490	8,651,384	7,500,822	3,939,819
1897.....	3,465,909	71,646,705	18,659,623	21,203,701	3,124,086
1898.....	3,126,712	64,634,865	12,426,024	10,002,780	6,482,804
1899.....	5,233,071	108,177,180	20,966,979	18,254,709	9,466,878
1900.....	5,221,458	107,937,110	23,464,817	18,294,984	12,876,849
1901.....	4,792,304	99,065,715	26,726,641	24,298,850	10,966,649
1902.....	2,998,313	61,980,572	22,756,781	19,402,800	10,713,569
1903.....	2,211,791	45,721,773	19,705,162	17,972,785	8,023,751
1904.....	10,091,929	208,618,642	13,396,894	10,101,650	7,719,231
1905.....	3,869,211	79,983,692	6,600,068	310	9,123,661
1906.....	2,563,976	53,002,098	2,905,340	.....	4,016,368
1907.....	3,851,730	79,622,337	9,385,454	.....	12,974,534
1908.....	9,541,406	197,238,378	11,957,734	.....	16,530,477
1909.....	5,233,212	108,180,062	8,024,984	.....	11,063,810
1910.....	2,301,628	47,578,875	3,108,753	.....	4,297,567
1911.....	5,753,022	118,925,513	2,311,709	.....	3,195,726
1912.....	616,737	12,749,080	6,984,479	.....	9,655,405
1913.....	1,454,067	30,058,227	2,494,341	.....	3,448,200
1914.....	1,288,024	26,625,810	4,514,018	.....	6,240,219
1915.....	1,960,823	40,533,810	2,425,500	.....	3,353,032
1916.....	1,603,369	31,077,409	2,408,030	.....	3,328,882
1917.....	59,503	1,230,040	13,211,431	.....	18,263,600
1918.....	.....	.....	25,321,344	.....	35,004,450
1919.....	.....	.....	10,620,649	.....	14,682,079
1920.....	821,891	16,990,000	14,296,497	.....	19,763,600
Total.....	127,918,383	2,644,307,596	709,569,876	607,259,120	330,859,906

Coinage of mints of the United States

[Coinage of the mint at Charlotte, N. C., from its organization, 1838, to its suspension, 1861.]

Calendar years.	Gold.			Total value.
	Half eagles.	Quarter eagles.	Dollars.	
1838 to 1861.....	\$4,405,135	\$544,915	\$109,138	\$5,059,188

[Coinage of the mint at Carson City from its

Calendar years.	Gold.			Silver.	
	Double eagles.	Eagles.	Half eagles.	Dollars.	Trade dollars.
1870 to 1893.....	\$17,283,560	\$2,997,780	\$3,548,085	\$13,881,329	\$4,211,400

[Coinage of the mint at New Orleans from its organization, 1838,

Calendar years.	Gold.						Silver.
	Double eagles.	Eagles.	Half eagles.	Three dollars.	Quarter eagles.	Dollars.	Dollars.
1838 to 1900.....	\$16,375,500	\$19,804,320	\$4,447,625	\$72,000	\$3,023,157.50	\$1,004,000	\$144,395,529
1900.....							12,590,000
1901.....		720,410					13,320,000
1902.....							8,636,000
1903.....		1,127,710					4,450,000
1904.....		1 089 500					3,720 000
1905.....							
1906.....		888 950					
1907.....							
1908.....							
1909.....			171 000				
Total.....	16,375,500	23,610,890	4,618,625	72,000	3,023,157.50	1,004,000	187,111,529

[Coinage of the mint at San Francisco from

Calendar years.	Gold.						
	Fifty dollars.	Double eagles.	Eagles.	Half eagles.	Three dollars.	Quarter eagles.	Dollars.
1854-1900.....		\$929,075,020	\$74,122,060	\$78,244,540	\$186,300	\$1,861,255.00	\$90,232
1900.....		49,190,000	810,000	1,645,000			
1901.....		31,920,000	28,127,500	18,240,000			
1902.....		35,072,500	4,695,000	4,695,000			
1903.....		19,080,000	5,380,000	9,275,000			
1904.....		102,683,500		485,000			
1905.....		36,260,000	3,692,500	4,403,500			
1906.....		41,315,000	4,570,000	2,990,000			
1907.....		43,316,000	2,105,000				
1908.....		440,000	598,500	410,000			
1909.....		55,498,500	2,923,500	1,486,000			
1910.....		42,565,000	8,110,000	3,851,000			
1911.....		15,515,000	510,000	7,080,000			
1912.....			3,000,000	1,960,000			
1913.....		680,000	660,000	2,040,000			
1914.....		29,960,000	2,080,000	1,315,000			
1915.....	¹ \$150,950	11,350,000	590,000	820,000		¹ 25,042.50	¹ 25,034
1916.....		15,920,000	1,385,000	1,200,000			
1917.....							
1918.....							
1919.....							
Total.....	150,950	1,459,840,520	143,359,060	140,140,040	186,300	1,886,297.50	115,266

¹ Panama-Pacific International Exposition coins.

from their organization, by calendar years.

[Coinage of the mint at Dahlonega, Ga., from its organization, 1838, to its suspension, 1861.]

Calendar years.	Gold.				Total value.
	Half eagles.	Three dollars.	Quarter eagles.	Dollars.	
1838 to 1861.....	\$5,536,055	\$3,360	\$494,625	\$72,529	\$6,106,569

organization, 1870, to its suspension, June 30, 1893.]

Silver.				Total coinage.		Total value.
Half dollars.	Quarter dollars.	Twenty cents.	Dimes.	Gold.	Silver.	
\$2,654,313.50	\$2,579,198.00	\$28,658.00	\$2,090,110.80	\$23,829,425.00	\$25,445,009.30	\$49,274,434.30

to its suspension, 1861, and from its reopening, 1879, to April, 1909.]

Silver.					Total coinage.		Total value.
Half dollars.	Quarter dollars.	Dimes.	Half dimes.	Three cents.	Gold.	Silver.	
\$28,720,038	\$7,452,250	\$3,262,590.60	\$812,327.50	\$21,600	\$44,726,602.50	\$184,664,335.10	\$229,390,937.60
1,372,000	854,000	201,000.00	-----	-----	-----	15,017,000.00	15,017,000.00
562,000	403,000	562,000.00	-----	-----	720,410.00	14,847,000.00	15,567,410.00
1,263,000	1,187,000	450,000.00	-----	-----	-----	11,536,000.00	11,536,000.00
1,050,000	875,000	818,000.00	-----	-----	1,127,710.00	7,193,000.00	8,320,710.00
558,800	614,000	-----	-----	-----	1,089,500.00	4,892,800.00	5,982,300.00
252,500	307,500	340,000.00	-----	-----	-----	900,000.00	900,000.00
1,223,000	514,000	261,000.00	-----	-----	868,950.00	1,998,000.00	2,866,950.00
1,973,300	1,140,000	505,800.00	-----	-----	-----	3,619,100.00	3,619,100.00
2,690,000	1,561,000	178,900.00	-----	-----	-----	4,419,900.00	4,419,900.00
462,706	178,000	228,700.00	-----	-----	171,000.00	869,400.00	1,040,400.00
40,117,338	15,085,750	6,807,990.60	812,327.50	21,600	48,704,172.50	249,956,535.10	298,660,707.60

its reorganization, 1854, to Dec. 31, 1919.]

Silver.						
Dollars.	Trade dollars.	Half dollars.	Quarter dollars.	Twenty cents.	Dimes.	Half dimes.
\$98,624,073	\$26,647,000	\$20,575,081.50	\$8,322,569.00	\$231,000	\$4,798,728.80	\$119,100
3,540,000	-----	1,280,161.00	464,646.25	-----	516,827.00	-----
2,284,000	-----	423,522.00	13,166.00	-----	59,302.20	-----
1,530,000	-----	730,335.00	381,153.00	-----	207,000.00	-----
1,241,000	-----	960,386.00	259,000.00	-----	61,330.00	-----
2,304,000	-----	276,519.00	-----	-----	80,000.00	-----
-----	-----	1,247,000.00	471,000.00	-----	685,519.80	-----
-----	-----	870,077.00	-----	-----	313,694.00	-----
-----	-----	625,000.00	340,000.00	-----	317,847.00	-----
-----	-----	822,414.00	196,000.00	-----	322,000.00	-----
-----	-----	852,000.00	337,000.00	-----	100,000.00	-----
-----	-----	974,000.00	-----	-----	124,000.00	-----
-----	-----	636,000.00	247,000.00	-----	352,000.00	-----
-----	-----	685,000.00	177,000.00	-----	342,000.00	-----
-----	-----	302,000.00	10,000.00	-----	51,000.00	-----
-----	-----	496,000.00	66,000.00	-----	210,000.00	-----
-----	-----	2,832,000.00	176,000.00	-----	96,000.00	-----
-----	-----	254,000.00	-----	-----	1,627,000.00	-----
-----	-----	3,253,000.00	1,876,000.00	-----	2,733,000.00	-----
-----	-----	5,141,000.00	2,768,000.00	-----	1,930,000.00	-----
-----	-----	776,000.00	459,000.00	-----	885,000.00	-----
109,523,073	26,647,000	42,041,445.50	16,568,534.25	231,000	15,812,218.90	119,100

* Includes \$30,000 in Panama-Pacific International Exposition coins.

Coinage of the mints of the United States from

[Coinage of the mint at San Francisco from

Calendar years.	Minor coinage.		
	Five cents.	Cents.	Total.
1854 to 1900.....			
1900.....			
1901.....			
1902.....			
1903.....			
1904.....			
1905.....			
1906.....			
1907.....			
1908.....		\$11, 150. 00	\$11, 150. 00
1909.....		26, 180. 00	26, 180. 00
1910.....		60, 450. 00	60, 450. 00
1911.....		40, 260. 00	40, 260. 00
1912.....	\$11, 900. 00	44, 310. 00	56, 210. 00
1913.....	165, 700. 00	61, 010. 00	226, 710. 00
1914.....	173, 500. 09	41, 370. 00	214, 870. 00
1915.....	75, 250. 00	48, 330. 00	123, 580. 00
1916.....	593, 000. 00	225, 100. 00	818, 100. 00
1917.....	209, 650. 00	326, 200. 00	535, 850. 00
1918.....	244, 100. 00	346, 800. 00	590, 900. 00
1919.....	376, 050. 00	1, 397, 600. 00	1, 773, 650. 00
Total.....	1, 849, 150. 00	2, 628, 760. 00	4, 477, 910. 00

[Coinage of the mint at Philadelphia from

Calendar years.	Gold coinage.					
	Double eagles.	Eagles.	Half eagles.	Three dollars.	Quarter eagles.	Dollars.
1793 to 1900.....	\$522, 641, 300	\$218, 387, 890	\$157, 644, 765	\$1, 357, 716	\$23, 023, 902. 50	\$18, 223, 438
1900.....	37, 491, 680	2, 939, 600	7, 028, 650		168, 012. 50	
1901.....	2, 230, 520	17, 188, 250	3, 080, 200		228, 307. 50	
1902.....	625, 080	825, 130	862, 810		334, 332. 50	² 75, 000
1903.....	5, 748, 560	1, 259, 260	1, 135, 120		503, 142. 50	² 175, 000
1904.....	125, 135, 940	1, 620, 380	1, 960, 680		402, 400. 00	² 25, 000
1905.....	1, 180, 220	2, 010, 780	1, 511, 540		544, 860. 00	² 35, 000
1906.....	1, 393, 800	1, 654, 970	1, 744, 100		441, 225. 00	
1907.....	36, 495, 620	14, 433, 790	3, 130, 960		841, 120. 00	
1908.....	88, 558, 200	3, 749, 860	4, 999, 430		1, 412, 642. 50	
1909.....	3, 225, 640	1, 848, 630	3, 135, 690		1, 104, 747. 50	
1910.....	9, 643, 340	3, 187, 040	3, 021, 250		1, 231, 705. 00	
1911.....	3, 947, 000	5, 055, 950	4, 575, 695		1, 760, 477. 50	
1912.....	2, 996, 480	4, 050, 830	3, 950, 720		1, 540, 492. 50	
1913.....	3, 376, 760	4, 420, 710	4, 580, 495		1, 805, 412. 50	
1914.....	1, 906, 400	1, 510, 500	1, 235, 625		600, 292. 50	
1915.....	3, 041, 000	3, 510, 750	2, 940, 375		1, 515, 250. 00	
1916.....						⁴ 20, 026
1917.....						⁴ 10, 014
1918.....						
1919.....						
Total.....	849, 637, 540	287, 654, 320	206, 538, 105	1, 357, 716	37, 458, 322. 50	18, 563, 478

¹ Includes 50,000 Lafayette souvenir dollars.² Louisiana Purchase Exposition.³ Lewis and Clarke Exposition.⁴ McKinley memorial dollars.

their organization, by calendar years—Continued.

its organization, 1854, to Dec. 31, 1919—Continued.]

Total coinage.			Total value.
Gold.	Silver.	Minor.	
\$1,083,579,407.00	\$159,317,502.30	-----	\$1,242,896,909.30
51,645,000.00	5,801,634.25	-----	57,446,634.25
78,287,500.00	2,784,990.20	-----	81,072,490.20
44,462,500.00	2,848,488.00	-----	47,310,988.00
33,735,000.00	2,521,716.00	-----	36,256,716.00
103,168,500.00	2,660,519.00	-----	105,829,019.00
44,356,000.00	2,408,519.90	-----	46,764,519.90
48,875,000.00	1,183,741.00	-----	50,058,741.00
45,421,000.00	1,282,847.00	-----	46,703,847.00
1,448,500.00	1,340,414.00	\$11,150.00	2,800,064.00
59,908,000.00	1,319,000.00	26,180.00	61,253,180.00
54,526,000.00	1,098,000.00	60,450.00	55,684,450.00
23,105,000.00	1,235,000.00	40,260.00	24,380,260.00
4,960,000.00	1,204,000.00	56,210.00	6,220,210.00
3,380,000.00	363,000.00	226,710.00	3,969,710.00
33,355,000.00	772,000.00	214,870.00	34,341,870.00
12,961,026.50	1,104,000.00	123,580.00	14,188,606.50
18,505,000.00	1,881,000.00	818,100.00	21,204,100.00
-----	7,882,000.00	535,850.00	8,397,850.00
-----	9,839,000.00	590,900.00	10,429,900.00
-----	2,120,000.00	1,773,650.00	3,893,650.00
1,745,678,433.50	210,942,371.65	4,477,910.00	1,961,098,715.15

ts organization, 1793, to Dec. 31, 1919.]

Silver coinage.							
Trade dollars.	Dollars.	Half dollars.	Quarter dollars.	Twenty cents.	Dimes.	Half dimes.	Three cents.
\$5,107,524	\$236,558,010	\$93,763,709.00	\$43,487,236.00	\$11,342	\$24,715,379.80	\$3,948,791.90	\$1,260,487.20
-----	18,880,912	2,381,456.00	2,504,228.00	-----	1,760,091.20	-----	-----
-----	6,962,813	2,134,406.50	2,223,203.25	-----	1,896,047.80	-----	-----
-----	7,994,777	2,461,388.50	3,049,436.00	-----	2,138,077.70	-----	-----
-----	4,652,755	1,139,377.50	2,417,516.00	-----	1,950,075.50	-----	-----
-----	2,788,650	1,496,335.00	2,397,203.25	-----	1,460,102.70	-----	-----
-----	-----	331,363.50	1,242,062.50	-----	1,455,235.00	-----	-----
-----	-----	1,319,337.50	914,108.75	-----	1,995,840.60	-----	-----
-----	-----	1,299,287.50	1,798,143.75	-----	2,222,057.50	-----	-----
-----	-----	677,272.50	1,058,136.25	-----	1,060,054.50	-----	-----
-----	-----	1,184,325.00	2,317,162.50	-----	1,024,065.00	-----	-----
-----	-----	209,275.50	561,137.75	-----	1,152,055.10	-----	-----
-----	-----	703,271.50	930,135.75	-----	1,887,054.30	-----	-----
-----	-----	775,350.00	1,100,175.00	-----	1,935,070.00	-----	-----
-----	-----	94,313.50	121,153.25	-----	1,976,062.20	-----	-----
-----	-----	62,305.00	1,561,152.50	-----	1,736,065.50	-----	-----
-----	-----	69,225.00	870,112.50	-----	562,045.00	-----	-----
-----	-----	304,000.00	460,000.00	-----	4,067,000.00	-----	-----
-----	-----	6,146,000.00	5,655,000.00	-----	5,523,000.00	-----	-----
-----	-----	^s 3,367,029.00	3,560,000.00	-----	2,668,000.00	-----	-----
-----	-----	481,000.00	2,831,000.00	-----	3,574,000.00	-----	-----
5,107,524	267,837,917	120,400,028.00	81,058,303.00	11,342	66,747,379.40	3,948,791.90	1,260,487.20

^s Includes \$50,029 Illinois Centennial coins.

Coinage of the mints of the United States from

[Coinage of the mint at Philadelphia from

Calendar years.	Minor coinage.		
	Five cents.	Three cents.	Two cents.
1793 to 1900.....	\$17,444,363.35	\$941,349.48	\$912,020.00
1900.....	1,362,799.75		
1901.....	1,324,010.65		
1902.....	1,574,028.95		
1903.....	1,400,536.25		
1904.....	1,070,249.20		
1905.....	1,491,363.80		
1906.....	1,930,686.25		
1907.....	1,960,740.00		
1908.....	1,134,308.85		
1909.....	579,520.30		
1910.....	1,508,467.65		
1911.....	1,977,968.60		
1912.....	1,311,535.70		
1913.....	3,042,611.95		
1914.....	1,033,286.90		
1915.....	1,049,363.50		
1916.....	3,174,903.30		
1917.....	2,571,201.45		
1918.....	1,604,315.70		
1919.....	3,043,400.00		
Total.....	51,589,768.10	941,349.48	912,020.00

[Coinage at the mint at Denver from

Calendar years.	Gold coinage.			
	Double eagles.	Eagles.	Half eagles.	Quarter eagles.
1906.....	\$12,405,000	\$9,810,000	\$1,600,000	
1907.....	16,845,000	10,300,000	4,440,000	
1908.....	20,265,000	10,465,000	740,000	
1909.....	1,060,000	1,215,400	17,117,800	
1910.....	8,580,000	23,566,400	968,000	
1911.....	16,930,000	301,000	362,500	\$139,200
1912.....				
1913.....	7,870,000			
1914.....	9,060,000	3,435,000	1,235,000	1,120,000
1915.....				
1916.....				
1917.....				
1918.....				
1919.....				
Total.....	93,005,000	59,092,800	26,463,300	1,259,200

their organization, by calendar years—Continued.

its organization, 1793, to Dec. 31, 1919—Continued.]

Minor coinage.		Total coinage.			Total value.
Cents.	Half cents.	Gold.	Silver.	Minor.	
\$13,347,409.39	\$39,926.11	\$941,279,011.50	\$408,852,474.15	\$32,685,068.33	\$1,382,816,553.98
668,337.64	47,627,942.50	15,526,687.20	2,081,137.39	65,185,767.09
796,111.43	22,727,277.50	13,206,470.55	2,120,122.08	38,053,870.13
873,767.22	2,722,352.50	15,643,679.20	2,447,796.17	20,813,827.87
850,944.93	8,821,082.50	10,159,724.00	2,251,281.18	21,232,087.68
613,280.15	129,144,400.00	8,142,290.95	1,683,529.35	138,970,220.30
807,191.63	5,282,400.00	3,028,661.00	2,298,555.43	10,609,616.43
960,222.55	5,234,095.00	4,229,286.85	2,890,908.80	12,354,290.65
1,081,386.18	54,901,490.00	5,319,488.75	3,042,126.18	63,263,104.93
323,279.87	98,720,132.50	2,795,463.25	1,457,688.72	102,973,184.47
1,150,682.63	9,314,707.50	4,525,552.50	1,730,208.93	15,570,468.93
1,468,012.18	17,083,335.00	1,922,468.35	2,976,479.53	21,982,283.18
1,011,777.87	15,339,122.50	3,520,461.55	2,989,746.47	21,849,330.52
681,530.60	12,538,522.50	3,810,595.00	1,993,366.30	18,342,483.80
765,323.52	14,183,377.50	2,191,528.95	3,807,935.47	20,182,841.92
752,884.32	5,252,817.50	3,359,523.00	1,785,671.22	10,398,011.72
290,921.20	11,007,375.00	1,501,382.50	1,340,284.70	13,849,042.20
1,318,336.77	20,026.00	4,831,000.00	4,493,240.07	9,344,266.07
1,964,297.85	10,014.00	17,324,000.00	4,535,499.30	21,869,513.30
2,881,046.34	9,595,029.00	4,485,362.04	14,080,391.04
3,920,210.00	6,886,000.00	6,903,610.00	13,849,610.00
36,526,454.27	39,926.11	1,401,209,481.50	546,371,766.75	90,009,517.96	2,037,590,766.21

February, 1906, to Dec. 31, 1919.]

Silver coinage.			Minor coinage.		Total coinage.			Total value.
Half dollars.	Quarter dollars.	Dimes.	Five cents.	Cents.	Gold.	Silver.	Minor.	
\$2,014,000	\$820,000	\$406,000	.....	.....	\$23,815,000	\$3,240,000	.....	\$27,055,000
1,928,000	621,000	408,000	.....	.....	31,585,000	2,957,000	.....	34,542,000
1,640,000	1,447,000	749,000	.....	.....	31,470,000	3,836,000	.....	35,306,000
.....	1,278,500	95,400	.....	.....	19,383,200	1,373,900	.....	20,757,100
.....	375,000	349,000	.....	.....	33,114,400	724,000	.....	33,838,400
347,540	233,400	1,120,900	.....	\$126,720	17,732,700	1,701,840	\$126,720	19,561,260
1,150,400	.....	1,176,000	\$423,700	104,110	2,326,400	527,810	.....	2,854,210
267,000	362,700	.....	474,650	158,040	7,870,000	629,700	632,690	9,132,390
.....	761,500	1,190,800	195,600	11,930	14,850,000	1,952,300	207,530	17,009,830
585,200	923,500	.....	378,475	220,500	.....	1,508,700	598,975	2,107,675
507,200	1,635,200	26,400	666,650	359,560	.....	2,168,800	1,026,210	3,195,010
1,352,700	1,933,400	940,200	495,540	551,200	.....	4,226,300	1,046,740	5,273,040
1,926,520	1,845,000	2,267,480	418,100	478,300	.....	6,039,000	896,400	6,935,400
582,500	486,000	993,900	400,300	571,540	.....	2,062,400	971,840	3,034,240
12,301,060	12,722,200	9,723,080	3,453,015	2,581,900	179,820,300	34,746,340	6,034,915	220,601,555

Combined coinage of the mints of the United States, by

Calendar years.	Gold coinage.						
	Fifty dollars.	Double eagles.	Eagles.	Half eagles.	Three dollars.	Quarter eagles.	Dollars.
1793-95.....			\$27,950	\$43,535			
1796.....			60,800	16,985		\$165.00	
1797.....			91,770	32,030		4,390.00	
1798.....			79,740	124,335		1,535.00	
1799.....			174,830	37,255		1,200.00	
1800.....			259,050	58,110			
1801.....			292,540	130,030			
1802.....			150,900	265,880		6,530.00	
1803.....			89,790	167,530		1,057.50	
1804.....			97,950	152,375		8,317.50	
1805.....				165,915		4,452.50	
1806.....				320,465		4,040.00	
1807.....				420,465		17,030.00	
1808.....				277,890		6,775.00	
1809.....				169,375			
1810.....				501,435			
1811.....				497,905			
1812.....				290,435			
1813.....				477,140			
1814.....				77,270			
1815.....				3,175			
1816.....							
1817.....							
1818.....				242,940			
1819.....				258,615			
1820.....				1,319,030			
1821.....				173,265		16,120.00	
1822.....				88,980			
1823.....				72,425			
1824.....				86,700		6,500.00	
1825.....				145,300		11,085.00	
1826.....				90,345		1,900.00	
1827.....				124,565		7,000.00	
1828.....				140,145			
1829.....				287,210		8,507.50	
1830.....				631,755		11,350.00	
1831.....				702,970		11,300.00	
1832.....				787,435		11,000.00	
1833.....				968,150		10,400.00	
1834.....				3,660,845		293,425.00	
1835.....				1,857,670		328,505.00	
1836.....				2,765,735		1,369,965.00	
1837.....				1,035,605		112,700.00	
1838.....			72,000	1,600,420		137,345.00	
1839.....			382,480	802,745		191,622.50	
1840.....			473,380	1,048,530		153,572.50	
1841.....			656,310	380,945		54,602.50	
1842.....			1,089,070	655,330		85,007.50	
1843.....			2,506,240	4,275,425		1,327,132.50	
1844.....			1,250,610	4,087,715		89,345.00	
1845.....			736,530	2,743,640		276,277.50	
1846.....			1,018,750	2,736,155		279,272.50	
1847.....			14,337,580	5,382,685		482,060.00	
1848.....			1,813,340	1,863,560		98,612.50	
1849.....			6,775,180	1,184,645		111,147.50	\$938,789
1850.....	\$26,225,220	3,489,510	860,160			895,547.50	511,301
1851.....	48,043,100	4,393,280	2,651,955			3,867,337.50	3,658,820
1852.....	44,860,520	2,811,060	3,689,635			3,283,827.50	2,201,145
1853.....	26,646,520	2,522,530	2,305,095			3,519,615.00	4,384,149
1854.....	18,652,340	2,305,760	1,513,235	\$491,214		1,896,397.50	1,657,016
1855.....	25,046,820	1,487,010	1,257,090	171,465		600,700.00	824,883
1856.....	30,437,560	1,429,900	1,806,665	181,530		1,213,117.50	1,788,996
1857.....	28,797,500	481,060	1,232,970	104,673		796,235.00	801,602
1858.....	21,873,480	343,210	439,770	6,399		144,082.50	131,472
1859.....	13,782,840	253,930	361,235	46,914		142,220.00	193,431
1860.....	22,584,400	278,930	352,365	42,465		164,360.00	51,234
1861.....	74,989,060	1,287,330	3,332,130	18,216		3,241,295.00	527,499
1862.....	18,926,120	234,950	69,825	17,355		300,882.50	1,326,865
1863.....	22,187,300	112,480	97,360	15,117		27,075.00	6,250
1864.....	19,958,900	60,800	40,540	8,040		7,185.00	5,950
1865.....	27,574,000	207,050	144,535	3,495		62,302.50	3,725
1866.....	30,820,500	237,900	253,200	12,090		105,175.00	7,180
1867.....	23,436,300	121,400	179,600	7,950		78,125.00	5,250
1868.....	18,722,000	241,550	288,625	14,625		94,062.50	10,525
1869.....	17,238,100	82,850	163,925	7,575		84,612.50	5,925
Carried forward.....	560,502,490	54,819,680	67,470,880	1,149,123	26,065,402.50	19,040,007	

denominations and calendar years, since their organization.

Silver coinage.							
Trade dollars.	Dollars.	Half dollars.	Quarter dollars.	Twenty cents.	Dimes.	Half dimes.	Three cents.
	\$204,791	\$161,572.00				\$4,320.80	
	72,920		\$1,473.50		\$2,213.50	511.50	
	7,776	1,959.00	63.00		2,526.10	2,226.35	
	327,536				2,755.00		
	423,515						
	220,920				2,176.00	1,200.00	
	54,454	15,144.50			3,464.00	1,695.50	
	41,650	14,945.00			1,097.50	650.50	
	66,064	15,857.50			3,304.00	1,892.50	
	19,570	78,259.50	1,684.50		826.50		
	321	105,861.00	30,348.50		12,078.00	780.00	
		419,788.00	51,531.00				
		525,788.00	55,160.75		16,500.00		
		684,300.00					
		702,905.00			4,471.00		
		638,138.00			635.50		
		601,822.00			6,518.00		
		814,029.50					
		620,951.50					
		519,537.50			42,150.00		
			17,308.00				
		23,575.00	5,000.75				
		607,783.50					
		980,161.00	90,293.50				
		1,104,000.00	36,000.00				
		375,561.00	31,861.00		94,258.70		
		652,898.50	54,212.75		118,651.20		
		779,786.50	16,020.00		10,000.00		
		847,100.00	4,450.00		44,000.00		
		1,752,477.00					
		1,471,583.00	42,000.00		51,000.00		
		2,002,090.00					
		2,746,700.00	1,000.00		121,500.00		
		1,537,600.00	25,500.00		12,500.00		
		1,856,078.00			77,000.00	61,500.00	
		2,382,400.00			51,000.00	62,000.00	
		2,936,830.00	99,500.00		77,135.00	62,135.00	
		2,398,500.00	80,000.00		52,250.00	48,250.00	
		2,603,000.00	39,000.00		48,500.00	68,500.00	
		3,206,002.00	71,500.00		63,500.00	74,000.00	
		2,676,003.00	488,000.00		141,000.00	138,000.00	
	1,000	3,273,100.00	118,000.00		119,000.00	95,000.00	
		1,814,910.00	63,100.00		104,200.00	113,800.00	
		1,773,000.00	208,000.00		239,493.40	112,750.00	
	300	1,748,768.00	122,786.50		229,638.70	108,285.00	
	61,005	1,145,054.00	153,331.75		253,358.00	113,954.25	
	173,000	355,500.00	143,000.00		363,000.00	98,250.00	
	184,618	1,484,882.00	214,250.00		390,750.00	58,250.00	
	165,100	3,056,000.00	403,400.00		152,000.00	58,250.00	
	20,000	1,885,500.00	280,300.00		7,250.00	32,500.00	
	24,500	1,341,500.00	230,500.00		198,500.00	78,200.00	
	169,600	2,257,000.00	127,500.00		3,130.00	1,350.00	
	140,750	1,870,000.00	275,500.00		24,500.00	63,700.00	
	15,000	1,880,000.00	36,500.00		45,150.00	63,400.00	
	62,600	1,781,000.00	85,000.00		113,900.00	72,450.00	
	47,500	1,341,500.00	150,700.00		244,150.00	82,250.00	
	1,300	301,375.00	62,000.00		142,650.00	82,050.00	\$185,022.00
	1,100	110,565.00	68,285.00		196,550.00	63,025.00	559,905.00
	46,110	2,430,354.00	4,146,555.00		1,327,301.00	785,251.00	342,000.00
	33,140	4,111,000.00	3,466,000.00		624,000.00	365,000.00	20,130.00
	26,000	2,288,725.00	857,350.00		207,500.00	117,500.00	4,170.00
	63,500	1,903,500.00	2,129,500.00		703,000.00	299,000.00	43,740.00
	94,000	1,482,000.00	2,726,500.00		712,000.00	433,000.00	31,260.00
		5,998,000.00	2,002,250.00		189,000.00	258,000.00	48,120.00
	636,500	2,074,000.00	421,000.00		97,000.00	45,000.00	10,950.00
	733,930	1,032,850.00	312,350.00		78,700.00	92,950.00	8,610.00
	78,500	2,078,950.00	1,237,650.00		209,650.00	164,050.00	14,940.00
	12,090	802,175.00	249,887.50		102,830.00	74,627.50	10,906.50
	27,660	709,830.00	48,015.00		17,196.00	5,923.00	643.80
	31,170	518,785.00	28,517.50		26,907.00	4,523.50	14.10
	47,000	593,450.00	25,075.00		18,550.00	6,675.00	255.00
	49,625	899,812.50	11,381.25		14,372.50	6,536.25	681.75
	60,325	810,162.50	17,156.25		14,662.50	6,431.25	138.75
	182,700	769,100.00	31,500.00		72,625.00	18,295.00	123.00
	424,300	725,950.00	23,150.00		70,660.00	21,930.00	153.00
5,053,440		95,509,284.50	21,727,878.00		8,376,184.10	4,529,818.90	1,281,762.90

Combined coinage of the mints of the United States, by

Calendar years.	Gold coinage.						
	Fifty dollars.	Double eagles.	Eagles.	Half eagles.	Three dollars.	Quarter eagles.	Dollars.
Brought forward.....		\$500,502,480	\$54,819,680	\$67,470,880	\$1,149,123	\$26,065,402.50	\$19,040,007
1870.....		22,819,480	164,430	143,550	10,605	61,387.50	9,335
1871.....		20,456,740	254,650	245,000	3,990	68,375.00	3,930
1872.....		21,230,000	244,600	275,350	6,090	52,575.00	3,530
1873.....		55,456,700	173,680	754,605	75	512,562.50	125,125
1874.....		33,917,700	799,270	203,530	125,460	9,850.00	198,820
1875.....		32,737,520	78,350	105,240	60	30,050.00	420
1876.....		46,389,720	104,280	61,820	135	23,052.50	3,245
1877.....		45,504,700	211,490	182,660	4,464	82,630.00	3,820
1878.....		45,916,500	1,031,440	1,427,470	246,972	1,190,650.00	3,020
1879.....		28,889,560	6,120,320	3,727,155	9,080	331,225.00	3,330
1880.....		17,749,120	21,715,160	22,831,765	3,108	7,490.00	1,636
1881.....		14,585,400	48,796,250	33,458,430	1,650	1,700.00	7,660
1882.....		23,295,400	24,740,640	17,831,885	4,620	10,100.00	5,040
1883.....		24,980,040	2,505,400	1,647,990	2,820	4,900.00	10,840
1884.....		19,044,200	2,110,800	1,922,250	3,318	4,982.50	6,206
1885.....		13,875,660	4,815,270	9,065,030	2,730	2,217.50	12,205
1886.....		22,120	10,621,600	18,282,160	3,426	10,220.00	6,016
1887.....		5,662,420	8,706,800	9,560,435	18,480	15,705.00	8,543
1888.....		21,717,320	8,030,310	1,560,980	15,873	40,245.00	16,090
1889.....		16,995,120	4,298,850	37,825	7,287	44,120.00	30,729
1890.....		19,399,080	755,430	290,640		22,032.50	
1891.....		25,891,740	1,956,000	1,347,065		27,600.00	
1892.....		19,238,760	9,817,400	5,724,700		6,362.50	
1893.....		27,178,320	20,132,450	9,610,985		75,265.00	
1894.....		48,350,800	26,032,780	5,152,275		10,365.00	
1895.....		45,163,120	7,148,260	7,289,680		15,297.50	
1896.....		43,931,760	2,000,980	1,072,315		48,095.00	
1897.....		57,070,220	12,774,090	6,109,415		74,760.00	
1898.....		54,912,000	12,857,970	10,154,475		60,412.50	
1899.....		73,563,680	21,403,520	16,278,045		68,375.00	
1900.....		86,681,080	3,749,600	8,673,650		168,012.50	
1901.....		34,150,320	46,036,160	21,320,200		228,307.50	
1902.....		35,697,380	5,520,130	5,557,810		334,332.50	75,000
1903.....		24,828,560	7,766,970	10,410,120		503,142.50	175,000
1904.....		227,819,440	2,709,880	2,445,680		402,400.00	25,000
1905.....		37,440,220	5,703,280	5,915,040		544,860.00	35,000
1906.....		55,113,800	16,903,920	6,334,100		441,225.00	
1907.....		96,656,620	26,838,790	7,570,060		841,120.00	
1908.....		109,263,200	14,813,360	6,149,430		1,412,642.50	
1909.....		59,774,140	5,987,530	21,910,490		1,104,747.50	
1910.....		60,788,240	34,863,440	7,840,250		1,231,705.00	
1911.....		36,392,000	5,866,950	12,018,195		1,899,677.50	
1912.....		2,996,480	7,050,830	5,910,720		1,540,492.50	
1913.....		11,926,760	5,080,710	6,620,495		1,805,412.50	
1914.....		40,926,400	7,025,500	3,785,625		1,720,292.50	
1915.....	\$150,950	14,391,000	4,100,750	3,760,375		1,540,292.50	25,034
1916.....		15,920,000	1,385,000	1,200,000			20,026
1917.....							10,014
1918.....							
1919.....							
Total.....	150,950	2,436,142,120	516,714,850	391,249,345	1,619,376	44,666,517.50	19,864,411

¹Includes \$475,000 in Columbian coins.²Includes \$2,025,000 in Columbian coins.³Includes \$10,000 in Columbian coins.⁴Includes 50,000 Lafayette souvenir dollars.⁵Louisiana Purchase Exposition.

denominations and calendar years, since their organization—Continued.

Silver coinage.							
Trade dollars.	Dollars.	Half dollars.	Quarter dollars.	Twenty cents.	Dimes.	Half dimes.	Three cents.
	\$5,053,440	\$95,509,284.50	\$21,727,878.00		\$8,376,184.10	\$4,529,818.90	\$1,281,762.90
	445,462	829,758.50	23,935.00		52,150.00	26,830.00	120.00
	1,117,136	1,741,655.00	53,255.50		109,371.00	82,493.00	127.80
	1,118,600	866,775.00	68,762.50		261,045.00	189,247.50	58.50
\$1,225,000	296,600	1,593,780.00	414,190.50		443,329.10	51,830.00	18.00
4,910,000		1,406,650.00	215,975.00		319,151.70		
6,279,600		5,117,750.00	1,278,375.00	\$265,598	2,406,570.00		
6,192,150		7,451,575.00	7,839,287.50	5,180	3,015,115.00		
13,092,710		7,540,255.00	6,024,927.50	102	1,735,051.00		
4,259,900	22,495,550	726,200.00	849,200.00	120	187,880.00		
1,541	27,560,100	2,950.00	3,675.00		1,510.00		
1,987	27,397,355	4,877.50	3,738.75		3,735.50		
960	27,927,975	5,487.50	3,243.75		2,497.50		
1,097	27,574,100	2,750.00	4,075.00		391,110.00		
	28,470,039	4,519.50	3,559.75		767,571.20		
	28,136,875	2,637.50	2,218.75		393,134.90		
	28,697,767	3,065.00	3,632.50		257,711.70		
	31,423,886	2,943.00	1,471.50		658,409.40		
	33,611,710	2,855.00	2,677.50		1,573,838.90		
	31,990,833	6,416.50	306,708.25		721,648.70		
	34,651,811	6,355.50	3,177.75		835,338.90		
	38,043,004	6,285.00	20,147.50		1,133,461.70		
	23,562,735	100,300.00	1,551,150.00		2,304,671.60		
	6,333,245	¹ 1,652,136.50	2,960,337.50		1,695,365.50		
	1,455,792	² 4,002,896.00	³ 2,583,837.50		759,219.30		
	3,093,972	3,667,831.00	2,233,448.25		205,099.60		
	862,880	2,354,652.00	2,255,390.25		225,088.00		
	19,876,762	1,507,855.00	1,386,700.25		318,381.80		
	12,651,731	2,023,315.50	2,524,440.00		1,287,510.80		
	14,426,735	3,094,642.50	3,497,331.75		2,015,324.20		
	⁴ 15,182,846	4,474,628.50	3,994,211.50		2,409,333.90		
	⁵ 25,010,912	5,033,617.00	3,822,874.25		2,477,918.20		
	22,566,813	3,119,928.50	2,614,369.25		2,507,350.00		
	18,160,777	4,454,723.50	4,617,589.00		2,795,077.70		
	10,343,755	3,149,763.50	3,551,516.00		2,829,405.50		
	8,812,650	2,331,674.00	3,011,203.25		1,540,102.70		
		1,830,863.50	2,020,562.50		2,480,754.90		
		5,426,414.50	2,248,108.75		2,976,504.60		
		5,825,587.50	3,899,143.75		3,453,704.50		
		5,819,686.50	4,262,136.25		2,309,954.50		
		2,529,025.00	4,110,662.50		1,448,165.00		
		1,183,275.50	936,137.75		1,625,055.10		
		1,686,811.50	1,410,535.75		3,359,954.30		
		2,610,750.00	1,277,175.00		3,453,070.00		
		663,313.50	493,853.25		2,027,062.20		
		558,305.00	2,388,652.50		3,136,865.50		
	⁶ 1,486,425.00	1,969,612.50			658,045.00		
	1,065,200.00	2,065,200.00			5,720,400.00		
	10,751,700.00	9,464,400.00			9,196,200.00		
	¹⁰ 10,434,549.00	8,173,000.00			6,865,480.00		
		1,839,500.00	3,776,000.00		5,452,900.00		
35,965,924	578,353,848	217,514,185.00	128,013,985.25	271,000	101,180,779.70	4,880,219.40	1,282,067.20

⁶ Lewis and Clark Exposition.

⁷ Panama-Pacific International Exposition coins.

⁸ Includes \$25,042.50 in Panama-Pacific International Exposition coins.

⁹ Includes \$30,000 in Panama-Pacific International Exposition coins.

¹⁰ McKinley Memorial dollars.

¹¹ Includes \$50,029 Illinois Centennial half dollars.

Combined coinage of the mints of the United States, by

Calendar years.	Minor coinage.		
	Five cents.	Three cents.	Two cents.
1793-1795.....			
1796.....			
1797.....			
1798.....			
1799.....			
1800.....			
1801.....			
1802.....			
1803.....			
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1858.....			
1859.....			
1860.....			
1861.....			
1862.....			
1863.....			
1864.....			\$396,950.00
1865.....		\$341,460.00	272,800.00
1866.....	\$737,125.00	144,030.00	63,540.00
1867.....	1,545,475.00	117,450.00	58,775.00
1868.....	1,440,850.00	97,560.00	56,075.00
1869.....	819,750.00	48,120.00	30,930.00
Carried forward.....	4,543,200.00	748,620.00	879,070.00

denominations and calendar years, since their organization—Continued.

Minor coinage.		Total coinage.			Total value.
Cents.	Half cents.	Gold.	Silver.	Minor.	
\$10,660.33	\$712.67	\$71,485.00	\$370,683.80	\$11,373.00	\$453,541.80
9,747.00	577.40	77,960.00	77,118.50	10,324.40	165,402.90
8,975.10	535.24	128,190.00	14,550.45	9,510.34	152,250.79
9,797.00	.....	205,610.00	330,291.00	9,797.00	545,698.00
9,045.85	60.83	213,285.00	423,515.00	9,106.68	645,906.68
28,221.75	1,057.65	317,760.00	224,296.00	29,279.40	571,335.40
13,628.37	.....	422,570.00	74,758.00	13,628.37	510,956.37
34,351.00	71.83	423,310.00	58,343.00	34,422.83	510,075.83
24,713.53	489.50	258,377.50	87,118.00	25,203.03	370,698.53
7,568.38	5,276.56	258,642.50	100,340.50	12,844.94	371,827.94
9,411.16	4,072.32	170,367.50	149,388.50	13,453.48	333,239.48
3,490.00	1,780.00	324,505.00	471,319.00	5,260.00	801,084.00
7,272.21	2,380.00	437,495.00	597,448.75	9,652.21	1,044,595.96
11,060.00	2,000.00	284,665.00	684,300.00	13,060.00	982,055.00
2,228.67	5,772.86	169,375.00	707,376.00	8,001.53	884,752.53
14,585.00	1,075.00	501,435.00	638,773.50	15,660.00	1,155,868.50
2,180.25	315.70	497,905.00	608,340.00	2,495.95	1,108,740.95
10,755.00	.....	290,435.00	814,029.50	10,755.00	1,115,219.50
4,180.00	.....	477,140.00	620,951.50	4,180.00	1,102,271.50
3,578.30	.....	77,270.00	561,687.50	3,578.30	642,535.80
.....	.....	3,175.00	17,308.00	.....	20,483.00
28,208.82	.....	.....	28,575.75	28,208.82	56,785.57
39,484.00	.....	.....	607,783.50	39,484.00	647,267.50
31,670.00	.....	242,940.00	1,070,454.50	31,670.00	1,345,064.50
26,710.00	.....	258,615.00	1,140,000.00	26,710.00	1,425,325.00
44,075.50	.....	1,319,080.00	501,680.70	44,075.50	1,864,786.20
3,890.00	.....	189,325.00	825,762.45	3,890.00	1,018,977.45
20,723.39	.....	88,980.00	805,806.50	20,723.39	915,509.89
.....	.....	72,425.00	895,550.00	.....	967,975.00
12,620.00	.....	98,200.00	1,752,477.00	12,620.00	1,853,297.00
14,611.00	315.00	156,385.00	1,564,583.00	14,926.00	1,735,894.00
15,174.25	1,170.00	92,245.00	2,002,090.00	16,344.25	2,110,679.25
23,577.32	.....	131,565.00	2,869,200.00	23,577.32	3,024,342.32
22,606.24	3,080.00	140,145.00	1,575,600.00	25,636.24	1,741,381.24
14,145.00	2,435.00	295,717.50	1,994,578.00	16,580.00	2,306,875.50
17,115.00	.....	643,105.00	2,495,400.00	17,115.00	3,155,620.00
33,592.60	11.00	714,270.00	3,175,600.00	33,603.60	3,923,473.60
23,620.00	.....	798,435.00	2,579,000.00	23,620.00	3,401,055.00
27,390.00	770.00	978,550.00	2,759,000.00	28,160.00	3,765,710.00
18,551.00	600.00	3,954,270.00	3,415,002.00	19,151.00	7,388,423.00
38,784.00	705.00	2,186,175.00	3,443,003.00	39,489.00	5,668,667.00
21,110.00	1,990.00	4,135,700.00	3,606,100.00	23,100.00	7,764,900.00
55,583.00	.....	1,148,305.00	2,096,010.00	55,583.00	3,299,898.00
63,702.00	.....	1,809,765.00	2,333,243.40	63,702.00	4,206,710.40
31,286.61	.....	1,376,847.50	2,209,778.20	31,286.61	3,617,912.31
24,627.00	.....	1,675,482.50	1,726,703.00	24,627.00	3,426,812.50
15,973.67	.....	1,091,857.50	1,132,750.00	15,973.67	2,240,581.17
23,833.90	.....	1,829,407.50	2,382,750.00	23,833.90	4,185,991.40
24,283.20	.....	8,108,797.50	3,834,750.00	24,283.20	11,967,830.70
23,987.52	.....	5,427,670.00	2,235,550.00	23,987.52	7,687,207.52
38,948.04	.....	3,756,447.50	1,873,200.00	38,948.04	5,668,595.50
41,208.00	.....	4,084,177.50	2,558,580.00	41,208.00	6,633,965.54
61,836.69	.....	20,202,325.00	2,374,450.00	61,836.69	22,638,611.69
64,157.99	.....	3,775,512.50	2,040,050.00	64,157.99	5,879,720.49
41,785.00	199.32	9,007,761.50	2,114,950.00	41,984.32	11,164,695.82
44,268.44	199.06	31,981,738.50	1,866,100.00	44,467.50	33,892,306.00
98,897.07	738.36	62,614,492.50	774,397.00	99,635.43	63,488,524.93
50,630.94	.....	56,846,187.50	999,410.00	50,630.94	57,896,228.44
66,411.31	648.47	39,377,909.00	9,077,571.00	67,059.78	48,522,539.78
42,361.56	276.79	25,915,962.50	8,619,270.00	42,638.35	34,577,870.85
15,748.29	282.50	29,387,968.00	3,501,245.00	16,030.79	32,905,243.79
26,904.63	202.15	36,857,768.50	5,142,240.00	27,106.78	42,027,115.28
177,834.56	175.90	32,214,040.00	5,478,760.00	178,010.46	37,870,810.46
246,000.00	.....	22,938,413.50	8,495,370.00	246,000.00	31,679,783.50
364,000.00	.....	14,780,570.00	3,284,450.00	364,000.00	18,429,020.00
205,660.00	.....	23,473,654.00	2,259,390.00	205,660.00	25,938,704.00
101,000.00	.....	83,395,530.00	3,783,740.00	101,000.00	87,280,270.00
280,750.00	.....	22,445,987.50	1,252,516.50	280,750.00	22,409,264.00
498,400.00	.....	22,445,482.00	809,267.80	498,400.00	23,753,149.80
529,737.14	.....	20,081,415.00	609,917.10	529,737.14	21,618,019.24
354,292.86	.....	28,295,107.50	691,005.00	354,292.86	29,954,665.36
98,265.00	.....	31,435,945.00	982,409.25	1,042,960.00	33,461,814.25
98,210.00	.....	23,828,625.00	908,876.25	1,819,910.00	26,557,411.25
102,665.00	.....	19,371,387.50	1,074,343.00	1,697,150.00	22,142,880.50
64,200.00	.....	17,582,987.50	1,266,143.00	963,000.00	19,812,130.50
4,680,577.44	39,926.11	729,047,572.50	136,478,368.40	10,891,393.55	876,417,334.45

Combined coinage of the mints of the United States, by

Calendar years.	Minor coinage.		
	Five cents.	Three cents.	Two cents.
Brought forward.....	\$4,543,200.00	\$748,620.00	\$879,070.00
1870.....	240,300.00	40,050.00	17,225.00
1871.....	28,050.00	18,120.00	14,425.00
1872.....	301,800.00	25,860.00	1,300.00
1873.....	227,500.00	35,190.00	.....
1874.....	176,900.00	23,700.00	.....
1875.....	104,850.00	6,840.00	.....
1876.....	126,500.00	4,860.00	.....
1877.....	.....	.....	.....
1878.....	117.50	70.50	.....
1879.....	1,455.00	1,236.00	.....
1880.....	997.75	748.65	.....
1881.....	3,618.75	32,417.25	.....
1882.....	573,890.00	759.00	.....
1883.....	1,148,471.05	318.27	.....
1884.....	563,697.10	169.26	.....
1885.....	73,324.50	143.70	.....
1886.....	166,514.50	128.70	.....
1887.....	763,182.60	238.83	.....
1888.....	536,024.15	1,232.49	.....
1889.....	794,068.05	646.83	.....
1890.....	812,963.60	.....	.....
1891.....	841,717.50	.....	.....
1892.....	584,982.10	.....	.....
1893.....	668,509.75	.....	.....
1894.....	270,656.60	.....	.....
1895.....	498,994.20	.....	.....
1896.....	442,146.00	.....	.....
1897.....	1,021,436.75	.....	.....
1898.....	626,604.35	.....	.....
1899.....	1,301,451.55	.....	.....
1900.....	1,362,799.75	.....	.....
1901.....	1,324,010.65	.....	.....
1902.....	1,574,028.95	.....	.....
1903.....	1,400,336.25	.....	.....
1904.....	1,070,249.20	.....	.....
1905.....	1,491,363.80	.....	.....
1906.....	1,930,686.25	.....	.....
1907.....	1,960,740.00	.....	.....
1908.....	1,134,308.85	.....	.....
1909.....	579,526.30	.....	.....
1910.....	1,508,467.65	.....	.....
1911.....	1,977,968.60	.....	.....
1912.....	1,747,435.70	.....	.....
1913.....	3,682,961.95	.....	.....
1914.....	1,402,386.90	.....	.....
1915.....	1,503,088.50	.....	.....
1916.....	4,434,553.30	.....	.....
1917.....	3,276,391.45	.....	.....
1918.....	2,266,515.70	.....	.....
1919.....	3,819,750.00	.....	.....
Total.....	56,891,933.10	941,349.48	912,020.00

denominations and calendar years, since their organization—Continued.

Minor coinage.		Total coinage.			Total value.
Cents.	Halfcents.	Gold.	Silver.	Minor.	
\$4,680,577.44	\$39,926.11	\$729,047,572.50	\$136,478,368.40	\$10,891,393.55	\$876,417,334.45
52,750.00	23,198,787.50	1,378,255.50	350,325.00	24,927,368.00
39,295.00	21,032,685.00	3,104,038.30	99,890.00	24,236,613.30
40,420.00	21,812,645.00	2,504,488.50	369,380.00	24,686,513.50
116,765.00	57,022,747.50	4,024,747.60	379,455.00	61,426,950.10
141,875.00	35,254,630.00	6,851,776.70	342,475.00	42,448,881.70
135,280.00	32,951,940.00	15,347,893.00	246,970.00	48,546,803.00
79,440.00	46,579,452.50	24,503,307.50	210,800.00	71,293,560.00
8,525.00	43,999,864.00	28,393,045.50	8,525.00	72,401,434.50
57,998.50	49,786,052.00	28,518,850.00	58,186.50	78,363,088.50
162,312.00	39,080,080.00	27,569,776.00	165,003.00	66,814,859.00
389,649.50	62,308,279.00	27,411,693.75	391,395.95	90,111,368.70
392,115.75	96,850,890.00	27,940,163.75	428,151.75	125,219,205.50
385,811.00	65,887,685.00	27,973,132.00	960,400.00	94,821,217.00
455,981.09	29,241,990.00	29,246,968.45	1,604,770.41	60,993,728.86
232,617.42	23,991,756.50	28,534,866.15	796,483.78	53,323,106.43
117,653.84	27,773,012.50	28,962,176.20	191,622.04	56,926,810.74
176,542.90	28,945,542.00	32,086,709.90	343,186.10	61,375,438.00
452,264.83	29,972,383.00	35,191,081.40	1,215,686.26	60,379,150.66
374,944.14	31,380,808.00	33,025,096.45	912,200.78	65,318,615.23
488,693.61	21,413,931.00	35,496,683.15	1,283,408.49	58,194,022.64
571,828.54	20,467,182.50	39,202,908.20	1,384,792.14	61,054,882.84
470,723.50	29,222,005.00	27,518,856.60	1,312,441.00	58,055,302.60
376,498.32	34,787,222.50	12,641,078.00	961,480.42	48,380,780.92
466,421.95	56,997,020.00	8,801,744.80	1,134,931.70	66,933,696.50
167,521.32	79,546,160.00	9,200,350.85	438,177.92	89,184,688.77
383,436.36	59,616,357.50	5,698,010.25	882,430.56	66,195,798.31
390,572.93	47,053,060.00	23,089,899.05	832,718.93	70,975,677.98
504,663.30	76,028,485.00	18,487,297.30	1,528,100.05	95,041,882.35
498,230.79	77,985,757.50	23,034,033.45	1,124,835.14	102,144,626.09
536,000.31	111,344,220.00	26,061,519.90	1,837,451.86	139,243,191.76
668,337.64	99,272,942.50	36,345,321.45	2,031,137.39	137,649,401.34
796,111.43	101,735,187.50	30,838,460.75	2,120,122.08	134,693,770.33
873,767.22	47,184,852.50	30,028,167.20	2,447,796.17	79,690,815.87
850,944.93	43,683,792.50	19,874,440.00	2,251,281.18	65,809,513.68
613,280.15	233,402,400.00	15,695,609.95	1,683,529.35	250,781,539.80
807,191.63	49,638,400.00	6,332,180.90	2,298,555.43	58,269,136.33
960,222.55	78,793,045.00	10,651,027.85	2,890,908.80	92,334,981.65
1,081,386.18	131,907,490.00	13,178,435.75	3,042,126.18	148,128,051.93
334,429.87	131,638,632.50	12,391,777.25	1,468,738.72	145,499,148.47
1,176,862.63	88,776,907.50	8,087,852.50	1,756,388.93	98,621,148.93
1,528,462.18	104,723,735.00	3,744,468.35	3,036,929.83	111,505,133.18
1,178,757.87	56,176,822.50	6,457,301.55	3,156,726.47	65,790,850.52
829,950.60	17,498,522.50	7,340,995.00	2,577,386.30	27,416,903.80
984,373.52	25,433,377.50	3,184,228.95	4,667,335.47	33,284,941.92
805,684.32	53,457,817.50	6,083,823.00	2,208,071.22	61,749,711.72
559,751.20	23,968,401.50	4,114,082.50	2,062,839.70	30,145,323.70
1,902,996.77	18,525,026.00	8,880,800.00	6,337,550.07	33,742,376.07
2,841,697.85	10,014.00	29,412,300.00	6,118,089.30	35,540,403.30
3,706,146.34	25,473,029.00	5,972,662.04	31,445,691.04
5,889,350.00	11,068,400.00	9,709,100.00	20,777,500.00
41,737,114.27	39,926.11	3,410,407,569.50	1,067,462,028.55	100,522,342.96	4,578,991,941.01

Appropriations, reimbursements, expenses, and balances of all offices, fiscal year ended June 30, 1920.

Items and offices.	Annual appropriations.					Perma- nent ap- propria- tion bal- ances. ¹	Total.
	Salaries.	Wages.	Contin- gent ex- penses.	Increase of com- pen- sation.	Freight on bul- lion and coin.		
Office Director of the Mint:							
Appropriated.....	\$23,680.00		\$5,600.00	\$2,548.66	\$15,000.00		\$46,828.66
Expended.....	23,208.37		5,199.27	2,548.66	10,597.61		41,553.91
Unexpended balance.	471.63		400.73		4,402.39		5,274.75
Mint at Philadelphia:							
Appropriated.....	68,600.00	\$495,000.00	\$202,000.00	116,303.39		\$4,873.24	886,776.63
Reimbursement.....		146,280.95	51,706.37				197,987.32
Available for use.....	68,600.00	641,280.95	253,706.37	116,303.39		4,873.24	1,084,763.95
Expended.....	64,915.63	618,657.18	241,584.54	116,303.39	(1,729.07)		1,041,460.74
Unexpended balance.	3,684.37	22,623.77	12,121.83			4,873.24	43,303.21
Mint at San Francisco:							
Appropriated.....	48,000.00	170,000.00	75,000.00	39,181.02			332,181.02
Reimbursed.....		43,774.67	28,577.33				72,352.00
Available for use.....	48,000.00	213,774.67	103,577.33	39,181.02			404,533.02
Expended.....	47,374.99	212,163.97	99,152.60	39,181.02	(18.07)		397,872.58
Unexpended balance.	625.01	1,610.70	4,424.73				6,660.44
Mint at Denver:							
Appropriated.....	45,600.00	\$116,500.00	85,000.00	23,103.02			270,203.02
Reimbursed.....		3,000.00	56.67				3,056.67
Available for use.....	45,600.00	119,500.00	85,056.67	23,103.02			273,256.69
Expended.....	43,407.23	117,546.97	81,837.34	23,103.02	(3,255.55)		265,894.56
Unexpended balance.	2,192.77	1,953.03	3,219.33				7,365.13
Assay office at New York:							
Appropriated.....	51,100.00	160,000.00	150,000.00	28,597.16		4,780.43	394,477.59
Reimbursed.....		260.87	187.86				448.73
Available for use.....	51,100.00	160,260.87	150,187.86	28,597.16		4,780.43	394,926.32
Expended.....	46,909.72	152,087.18	150,186.53	28,597.16	(.17)		377,780.59
Unexpended balance.	4,190.28	8,173.69	1.33			4,780.43	17,145.73
Mint at New Orleans:							
Appropriated.....	5,500.00	6,250.00	2,000.00	2,347.80			16,097.80
Expended.....	5,500.00	5,533.00	1,979.68	2,347.80	(2,036.26)		15,360.48
Unexpended balance.		717.00	20.32				737.32
Mint at Carson:							
Appropriated.....	4,200.00	2,000.00	1,500.00	1,137.33			8,837.33
Expended.....	3,880.00	2,000.00	1,328.71	1,137.33	(81.92)		8,346.04
Unexpended balance.	320.00		171.29				491.29
Assay office at Boise:							
Appropriated.....	4,200.00	2,000.00	1,300.00	1,112.00			8,612.00
Expended.....	4,200.00	1,986.00	1,163.51	1,112.00	(492.52)		8,461.51
Unexpended balance.		14.00	136.49				150.49
Assay office at Deadwood:							
Appropriated.....	4,000.00	2,000.00	1,200.00	1,189.33			8,389.33
Expended.....	4,000.00	1,963.05	782.39	1,189.33	(198.14)		7,964.77
Unexpended balance.		6.95	417.61				424.56

¹ For new machinery and appliances at Philadelphia Mint, for equipment of assay office building at New York.

² Chargeable, as indicated in parentheses, to the various offices.

³ Includes deficiency appropriation.

Appropriations, reimbursements, expenses, and balances of all offices, fiscal year ended June 30, 1920—Continued.

Items and offices.	Annual appropriations.					Perma- nent ap- propria- tion bal- ances.	Total.
	Salaries.	Wages.	Conti- gent ex- penses.	Increase of com- pensa- tion.	Freight on bul- lion and coin.		
Assay office at Helena:							
Appropriated.....	\$4,400.00	\$2,500.00	\$1,600.00	\$1,200.00	.....	.....	\$9,700.00
Expended.....	4,400.00	2,500.00	1,166.81	1,200.00	(\$400.28)	.....	9,266.81
Unexpended balance.	.....	.....	433.19	.....	.....	.....	433.19
Assay office, Salt Lake City:							
Appropriated.....	1,800.00	1,500.00	600.00	480.00	.....	.....	4,380.00
Expended.....	1,800.00	1,500.00	378.84	480.00	(12.90)	.....	4,158.84
Unexpended balance.	.....	.....	221.16	.....	.....	.....	221.16
Assay office at Seattle:							
Appropriated.....	11,450.00	15,000.00	5,700.00	3,799.66	.....	.....	35,949.66
Expended.....	11,450.00	14,687.64	5,574.54	3,799.66	(2,372.64)	.....	35,511.84
Unexpended balance.	.....	312.36	125.46	.....	.....	.....	437.82
Total, entire service:							
Appropriated.....	272,530.00	972,750.00	531,500.00	220,999.37	15,000.00	\$9,653.67	2,022,433.04
Reimbursed.....	.....	193,316.49	80,528.23	.....	.....	.....	273,844.72
Available for use.....	272,530.00	1,166,066.49	612,028.23	220,999.37	15,000.00	9,653.67	2,296,277.76
Expended.....	261,045.94	1,130,654.99	590,334.76	220,999.37	10,597.61	.....	2,213,632.67
Unexpended balance.	11,484.06	35,411.50	21,693.47	.....	4,402.39	9,653.67	82,645.09

Income and expenses of the United States mints and
INCOME.

Items.	Mints.		
	Philadelphia.	San Francisco.	Denver.
Revenues:			
Melting charges.....	\$9,034.50	\$12,669.80	\$3,149.42
Parting and refining charges.....		46,420.35	47,845.39
Alloy charges.....	232.92	5,322.43	1,920.75
Fine and unparted bar charges.....	1,028.72	54,615.59	908.45
Proceeds of medals and proof coins sold.....	6,465.33		
Receipts from special assays of bullion and ores.....	100.00	260.00	20.00
Value of bullion recovered incident to receipts of deposits.....	10,672.91	1,945.50	771.01
Value of bullion recovered from refining and coining operations.....	9,606.35	2,221.40	650.02
Gain on light weight and mutilated coins purchased for recoinage.....	29.56	23.34	
Gain on bullion shipments to Government refineries.....	1,316.20		
Proceeds of proof gold and silver formerly on inventory, sold to the bullion fund.....			
Receipts from sale of by-products (platinum, etc.).....		1,518.38	218.40
Receipts from sale of old material.....	666.18	457.60	150.00
Commission on telephone calls.....			
Seigniorage on subsidiary silver coinage.....	2,133,155.77	809,933.86	933,445.12
Seigniorage on minor coinage (nickel).....	3,133,832.41	446,816.69	522,570.05
Seigniorage on minor coinage (bronze).....	2,751,655.67	848,909.32	464,073.33
Seigniorage on minor coinage (old nickel and copper coin).....	800.48		
Total revenues.....	8,128,647.00	2,231,114.06	1,975,721.94
Appropriation reimbursements:			
Charges for manufacture of coin blanks for Argentine.....	35,705.04		
Charges for manufacture of coin for Cuba.....	42,387.95		
Charges for manufacture of coin for Nicaragua.....	2,203.00		
Charges for manufacture of coin blanks for Peru.....			3,056.67
Charges for manufacture of coin for Salvador.....	26,441.40		
Charges for manufacture of coin for Siam.....	22,481.55		
Charges for manufacture of coin for Venezuela.....	29,445.20		
Charges for manufacture of coin for Philippines.....		72,352.00	
Charges for manufacture of special medals.....	17,950.69		
Charges for manufacture of Manila mint equipment.....	13,768.73		
Charges for work done for other institutions, etc.....	7,603.76		
Total reimbursement.....	197,987.32	72,352.00	3,056.67
Total income.....	8,326,634.32	2,303,466.06	1,978,778.61

EXPENSES.

Payable from appropriations:			
Salaries of officers and clerks.....	\$64,915.63	\$47,374.99	\$43,407.23
Wages of workmen.....	618,657.18	212,163.97	117,546.97
Increase of compensation.....	116,303.39	39,181.02	23,108.02
Contingent expenses (including equipment) less amounts to reimburse operative wastage, and loss on operative sweeps sold.....	236,595.64	97,475.46	78,736.22
Wastage of operative departments, gold and silver.....	3,767.25	500.01	495.37
Loss on operative sweeps sold.....	1,221.65	1,177.13	2,605.75
Transportation of bullion and coin between mints and assay offices.....	1,729.07	18.07	3,255.55
Total payable from appropriations.....	1,043,189.81	397,890.65	269,150.11
Payable from revenues:			
Loss on bullion shipments to Government refineries.....			
Expense of distributing minor coin.....	85,586.93	52,981.51	19,450.13
Wastage of operative departments, minor metals.....	3,879.79	603.25	412.30
Total payable from revenues.....	89,466.72	53,584.76	19,862.43
Total expenses.....	1,132,656.53	451,475.41	289,012.54

assay offices for the fiscal year ended June 30, 1920.

INCOME.

Assay offices.								
New York.	New Orleans.	Carson.	Helena.	Boise.	Deadwood.	Seattle.	Salt Lake.	Total.
\$21,676.46	\$588.90	\$299.00	\$335.10	\$363.80	\$98.20	\$1,410.40	\$159.00	\$49,784.38
119,866.55								214,132.29
11,338.44								18,814.54
44,592.28								101,145.04
								6,465.33
1,813.00	234.00	104.00	2.00	216.00	491.00	246.00	286.00	3,772.00
13,314.05	345.87	240.14	63.50	237.56	146.57	1,321.92	273.39	29,332.42
								21,309.51
8,831.74								72.44
19.54								1,874.89
	272.06	85.56	12.93	105.33	25.08	32.63	25.10	70.00
			70.00					63,998.51
62,231.73								1,473.78
200.00								2.43
2.43								3,896,534.75
								4,153,269.15
								4,064,638.32
								800.48
283,886.22	1,440.83	728.70	483.53	922.69	760.85	3,010.95	743.49	12,627,460.26
								35,705.04
								42,387.95
								2,203.00
								3,056.67
								26,441.40
								22,481.55
								29,445.20
								72,352.00
								17,950.69
								13,768.73
448.73								8,052.49
448.73								273,844.72
284,334.95	1,440.83	728.70	483.53	922.69	760.85	3,010.95	743.49	12,901,304.89

EXPENSES.

\$46,909.72	\$5,500.00	\$3,880.00	\$4,400.00	\$4,200.00	\$4,000.00	\$11,450.00	\$1,800.00	\$237,837.57
152,087.18	1,979.68	2,000.00	2,500.00	1,986.00	1,993.05	14,687.64	1,500.00	1,130,654.99
28,597.16	2,347.80	1,137.33	1,200.00	1,112.00	1,189.33	3,799.66	480.00	218,450.71
140,077.43	1,979.68	1,328.71	1,166.81	1,163.51	782.39	5,574.54	378.84	565,259.23
9,402.36								14,164.99
706.74								5,711.27
.17	2,036.26	81.92	400.28	492.52	198.14	2,372.64	12.99	10,597.61
377,780.76	17,396.74	8,427.96	9,667.09	8,954.03	8,162.91	37,884.48	4,171.83	2,182,676.37
	455.40	90.27	41.48	6.91	91.06	13.77		698.89
								158,018.57
								4,895.34
	455.40	90.27	41.48	6.91	91.06	13.77		163,612.80
377,780.76	17,852.14	8,518.23	9,708.57	8,960.94	8,253.97	37,898.25	4,171.83	2,346,289.17

Cash assets and liabilities of the United States mints and assay offices, June 30, 1920.

ASSETS.

Institutions.	Gold bullion.		Silver bullion.		Gold coin.	Silver coin. ¹
	Ounces, fine.	Value.	Ounces, fine.	Value.		
Coinage mints:						
Philadelphia.....	13,982,185.471	\$289,037,425.70	7,429,958.45	\$8,583,965.90	\$33,939,180.00	\$38,574,570.68
San Francisco.....	16,049,638.794	331,775,478.57	8,662,050.67	8,783,687.00	13,495,645.00	9,322,115.70
Denver.....	8,791,146.580	181,729,128.22	1,195,418.53	1,264,161.93	89,872,270.00	566,533.70
Assay offices:						
New York.....	47,956,828.211	991,355,620.26	2,343,307.65	2,556,925.20		58.77
New Orleans.....	7,211.582	149,079.41	25,887.76	28,372.87		
Carson City.....	1,323.223	27,353.50	1,948.55	2,022.91		
Helena.....	3,310.353	68,431.09	8,648.75	8,149.68		
Boise.....	529.019	10,934.89	962.79	825.61		
Deadwood.....	1,509.521	31,204.39	2,422.43	2,164.13		
Seattle.....	5,889.852	121,754.06	1,521.74	1,110.86		
Salt Lake City.....	245.561	5,076.11	1,178.61	1,310.35		
Total.....	86,799,818.167	1,794,311,486.20	19,663,305.93	21,225,696.44	137,307,095.00	48,463,278.85

Institutions.	Minor coin.	Paper currency.	Minor coinage metals.	Checking credit with Treasurer United States.	Reimbursable losses.	Total.
Coinage mints:						
Philadelphia.....	\$33,464.00	\$136,000.00	\$215,940.63	\$3,394,898.24	\$26,936.94	\$373,942,582.09
San Francisco.....	8,590.32	50,954.00	46,067.43	15,316,322.53		378,798,850.55
Denver.....	15,551.96	32,366.00	54,171.98	1,723,870.95		275,248,064.74
Assay offices:						
New York.....				4,588,113.06		998,503,717.29
New Orleans.....				64,543.70		241,995.98
Carson City.....				75,825.44		105,201.85
Helena.....				53,920.21		130,500.98
Boise.....				91,247.30		103,007.80
Deadwood.....				273,221.77		396,590.29
Seattle.....				986,605.90		1,109,470.72
Salt Lake City.....				47,520.34		53,906.80
Total.....	57,796.28	219,320.00	316,180.04	26,616,089.34	26,936.94	2,028,543,879.09

LIABILITIES.

Institutions.	Bullion fund.	Minor coinage metal fund.	Recoinage fund.	Due depositors of bullion.	Expense funds.	Revenues.	Total.
Coinage mints:							
Philadelphia.....	\$373,368.314.08	\$280,000.00	\$138,643.82	\$3.06	\$66,394.62	\$39,226.51	\$373,942,582.09
San Francisco.....	378,662,265.96	50,000.00	19,133.42	28,630.74	14,353.28	24,467.15	378,798,850.55
Denver.....	275,134,492.16	70,000.00		125.43	19,915.97	23,521.18	275,248,054.74
Assay offices:							
New York.....	998,455,620.14			11,500.58	36,596.57		998,503,717.29
New Orleans.....	241,995.98						241,995.98
Carson City.....	104,671.68				151.65	378.52	105,201.85
Helena.....	130,500.98						130,500.98
Boise.....	102,895.62				112.18		103,007.80
Deadwood.....	306,599.70					80.59	306,599.29
Seattle.....	1,107,962.16				1,508.56		1,109,470.72
Salt Lake City.....	53,903.80				3.00		53,906.80
Total.....	2,027,669,132.26	400,000.00	157,777.24	40,259.81	139,035.83	137,673.95	2,028,543,879.09

¹Includes unclassified cash—Philadelphia, \$1,580.78; New York, \$58.77.

STOCK OF MONEY IN THE UNITED STATES JUNE 30, 1920.

On June 30, 1920, the stock of domestic coin in the United States was \$1,425,595,521, as shown by the following table:

Official table of stock of coin in the United States June 30, 1920.

Item.	Gold.	Silver.	Total.
Estimated stock of coin June 30, 1919.....	\$1,222,823,787	\$551,016,197	\$1,773,839,984
Coinage executed, fiscal year 1920.....	16,990,000	19,763,600	36,753,600
Total.....	1,239,813,787	570,779,797	1,810,593,584
Less—			
United States coin withdrawn from monetary use, face value, fiscal year 1920.....	5,124,510	10,805,891	15,930,401
Net exports, United States coin, fiscal year 1920.....	333,134,489	32,161,173	365,295,662
United States coin used in industrial arts, estimated, fiscal year 1920.....	3,500,000	100,000	3,600,000
Total.....	341,758,999	43,067,064	384,826,063
Estimated stock of coin in the United States June 30, 1920...	898,054,788	527,712,733	1,425,767,521

NOTE.—The number of standard silver dollars coined to June 30, 1920, was 570,272,610, which, added to the Hawaiian dollar coinage, 500,000, plus the number imported from the Philippine Islands, 150,000, and the number returned in Government transports, 496,859, equals 571,419,469. Since July 1, 1898, the number of standard silver dollars exported in transports has been 2,495,000, the number exported from November, 1919, to May, 1920, in movement due to the high price of silver, was 29,287,142, those melted to June 30, 1920, under the terms of the Pittman Act of April 23, 1918, totaled 270,121,554, those melted otherwise (mutilated, etc.), since 1883 numbered 202,950, and the number of Hawaiian dollars melted to June 30, 1920, was 455,329, a total disposition of 302,561,975, leaving in the United States on June 30, 1920, 268,857,494 standard silver dollars and 258,855,239 dollars in subsidiary silver coin.

Bullion in mints and assay offices June 30, 1920.

Bullion.	Value.
Gold.....	\$1,794,311,486
Silver.....	21,225,696
Total.....	1,815,537,182

Basic metallic stock June 30, 1915, 1916, 1917, 1918, 1919, and 1920.

Coin and bullion.	June 30, 1915.	June 30, 1916.	June 30, 1917.	June 30, 1918.	June 30, 1919.	June 30, 1920.
Gold.....	\$1,973,330,201	\$2,450,516,328	\$3,018,964,392	\$3,075,339,748	\$3,112,320,547	\$2,707,866,274
Silver.....	758,039,421	763,218,469	772,908,391	745,747,094	568,329,597	548,938,429
Total.....	2,731,369,622	3,213,734,797	3,791,872,783	3,821,086,842	3,680,650,144	3,256,804,703

Location of moneys of United States, June 30, 1920.

Money.	In Treasury.	In national and Federal reserve banks.	In other banks and in circulation.	Total.
Metallic:				
Gold bullion.....	\$1,794,311,486	\$15,500,000	.....	\$1,809,811,486
Silver bullion.....	21,225,696	.....	.....	21,225,696
Gold coin.....	376,051,010	¹ 116,885,425	\$405,118,353	898,054,788
Silver dollars.....	134,849,784	65,424,000	68,583,710	268,857,494
Subsidiary silver coin.....	6,605,094	38,837,295	213,412,850	258,855,239
Total metallic.....	2,333,043,070	236,646,720	687,114,913	3,256,804,703
Paper:				
Treasury notes (old issue).....	2,773	.....	1,656,227	1,659,000
United States notes (act July 14, 1890).....	9,567,164	91,902,317	245,211,535	346,681,016
National bank notes ²	25,508,239	79,593,046	815,162,245	920,263,530
Federal reserve notes.....	30,096,579	³ 215,605,000	2,903,999,061	3,149,700,640
Total notes.....	65,174,755	387,100,363	3,966,029,068	4,418,304,186
Gold certificates.....	⁴ 48,729,734	351,702,510	233,021,135	.....
Silver certificates.....	⁴ 2,318,517	51,089,438	67,168,445	.....
Total certificates.....	51,048,251	402,791,948	300,189,580	.....
Total stock of money.....	.....	.....	.....	7,675,108,889

¹ Includes \$9,814,000 held for redemption of clearing-house certificates.² Includes Federal reserve bank notes, except in national banks.³ Includes Federal reserve bank notes in national banks.⁴ In active cash.*Ownership of gold and silver in the United States June 30, 1920.*

Ownership.	Gold coin and bullion.	Silver coin and bullion.				Total gold and silver coin and bullion.
		Silver dollars.	Subsidiary coin.	Silver bullion.	Total silver.	
United States Treasury (free).....	\$189,840,539	\$14,273,384	\$6,605,094	\$21,225,696	\$42,104,174	\$231,944,713
United States Treasury (reserved against United States notes and Treasury notes).....	152,979,026	.....	.....	.....	.....	152,979,026
United States Treasury (for certificates outstanding).....	633,453,379	120,576,400	.....	.....	120,576,400	754,029,779
Federal reserve banks (gold settlement fund).....	1,184,275,552	.....	.....	.....	.....	1,184,275,552
National and Federal reserve banks.....	132,385,425	65,424,000	38,837,295	.....	104,261,295	236,646,720
National banks (for clearing house certificates).....	9,814,000	.....	.....	.....	.....	9,814,000
Private banks and individuals.....	405,118,353	68,583,710	213,412,850	.....	281,996,560	687,114,913
Total.....	2,707,866,274	268,857,494	258,855,239	21,225,696	548,938,429	3,256,804,703

¹ Treasury notes are secured by the dollars here stated as free, as well as by the gold reserve.*Cash holdings of nonnational banks.*

Reports to the Comptroller of the Currency of 21,338 reporting banks, other than national banks, as of June 30, 1919, show cash holdings as follows:

Gold coin.....	\$24,896,000
Silver coin.....	12,952,000
Minor coin.....	1,807,000
United States notes, etc.....	103,385,000
National bank notes.....	12,538,000
Federal reserve notes.....	17,553,000
Gold certificates.....	3,237,000
Silver certificates.....	3,169,000
Unclassified cash.....	393,361,000
Total.....	572,898,000

Estimated stock of gold and silver in the United States and the amount per capita at the close of each fiscal year since 1873.

Fiscal year ended June 30—	Population.	Total stock of coin and bullion.		Per capita.		
		Gold.	Silver.	Gold.	Silver.	Total metallic.
1873.....	41,677,000	\$135,000,000	\$6,149,305	\$3.23	\$0.15	\$3.38
1874.....	42,796,000	147,379,493	10,355,478	3.44	.24	3.68
1875.....	43,951,000	121,134,906	19,367,995	2.75	.44	3.19
1876.....	45,137,000	130,056,907	36,415,992	2.88	.81	3.69
1877.....	46,353,000	167,501,472	56,464,427	3.61	1.21	4.82
1878.....	47,598,000	213,199,977	88,047,907	4.47	1.85	6.32
1879.....	48,866,000	245,741,837	117,526,341	5.02	2.40	7.42
1880.....	50,155,783	351,841,206	148,522,678	7.01	2.96	9.97
1881.....	51,316,000	478,484,538	175,384,144	9.32	3.41	12.73
1882.....	52,495,000	506,757,715	203,217,124	9.65	3.87	13.52
1883.....	53,693,000	542,732,063	233,007,985	10.10	4.34	14.44
1884.....	54,911,000	545,500,797	255,568,142	9.93	4.65	14.58
1885.....	56,148,000	588,697,036	283,478,788	10.48	5.05	15.53
1886.....	57,404,000	590,774,461	312,252,844	10.29	5.44	15.73
1887.....	58,680,000	654,520,335	352,993,566	11.15	6.00	17.15
1888.....	59,974,000	705,818,855	386,611,108	11.76	6.44	18.20
1889.....	61,289,000	680,063,505	420,548,929	11.09	6.86	17.95
1890.....	62,622,250	695,563,029	463,211,919	11.10	7.39	18.49
1891.....	63,975,000	646,582,852	522,277,740	10.10	8.16	18.26
1892.....	65,520,000	664,275,335	570,313,544	10.15	8.70	18.85
1893.....	66,946,000	597,697,685	615,861,484	8.93	9.20	18.13
1894.....	68,397,000	627,293,201	624,347,757	9.18	9.13	18.31
1895.....	69,878,000	636,229,325	625,854,949	9.10	8.97	18.07
1896.....	71,390,000	599,597,964	628,728,071	8.40	8.81	17.21
1897.....	72,937,000	696,270,542	634,509,781	9.55	8.70	18.25
1898.....	74,522,000	861,514,780	637,672,743	11.56	8.56	20.12
1899.....	76,148,000	962,865,505	639,286,743	12.64	8.40	21.04
1900.....	76,891,000	1,034,439,264	647,371,030	13.45	8.42	21.87
1901.....	77,764,000	1,124,652,318	661,205,403	14.47	8.50	22.97
1902.....	79,117,000	1,192,395,007	670,540,105	15.07	8.48	23.55
1903.....	80,847,000	1,249,552,766	677,448,933	15.45	8.38	23.83
1904.....	81,867,000	1,327,672,072	682,353,277	16.22	8.33	24.55
1905.....	83,259,000	1,357,881,186	686,401,168	16.31	8.24	24.55
1906.....	84,662,000	1,472,995,209	687,958,020	17.40	8.12	25.52
1907.....	86,074,000	1,466,056,632	706,330,224	17.03	8.20	25.23
1908.....	87,496,000	1,615,140,575	723,594,595	18.46	8.27	26.73
1909.....	88,926,000	1,640,697,131	733,250,073	18.45	8.25	26.70
1910.....	90,363,000	1,635,424,513	727,078,304	18.10	8.05	26.15
1911.....	93,983,000	1,753,134,114	732,002,448	18.65	7.79	26.44
1912.....	95,656,000	1,812,856,241	741,184,095	18.95	7.75	26.70
1913.....	97,337,000	1,866,619,157	745,585,964	19.17	7.66	26.83
1914.....	99,027,000	1,871,611,723	753,563,709	18.90	7.61	26.51
1915.....	100,725,000	1,973,330,201	758,039,421	19.59	7.53	27.12
1916.....	102,431,000	2,450,516,328	763,218,469	23.92	7.45	31.37
1917.....	104,145,000	3,018,964,392	772,908,391	28.99	7.42	36.41
1918.....	105,869,000	3,075,339,748	745,747,094	29.05	7.04	36.09
1919.....	107,600,000	3,112,320,547	568,329,597	28.92	5.28	34.20
1920.....	105,768,000	2,707,866,274	548,938,429	25.60	5.19	30.79

STOCK OF MONEY IN THE UNITED STATES DECEMBER 31, 1919.

On December 31, 1919, the stock of domestic coin in the United States was \$1,592,878,186, as shown by the following table:

Official table of stock of coin in the United States Dec. 31, 1919.

Item.	Gold.	Silver.	Total.
Estimated stock of coin Dec. 31, 1918.....	\$1,309,809,710	\$642,390,669	\$1,952,200,379
Coinage executed, calendar year 1919.....		11,068,400	11,068,400
Total.....	1,309,809,710	653,459,069	1,963,268,779
Less—			
United States coin withdrawn from monetary use, face value, calendar year 1919.....	16,235,920	96,135,670	112,371,590
Net exports United States coin, calendar year 1919.....	234,251,311	20,167,692	254,419,003
United States coin used in industrial arts, estimated, calendar year 1919.....	3,500,000	100,000	3,600,000
Total.....	253,987,231	116,403,362	370,390,593
Estimated stock of coin in the United States Dec. 31, 1919.....	1,055,822,479	537,055,707	1,592,878,186

NOTE.—The number of standard silver dollars coined to Dec. 31, 1919, was 570,272,610, which added to the Hawaiian dollar coinage, 500,000, plus the number imported from the Philippine Islands, 150,000, and the number returned in Government transports, 496,859, equals 571,419,469. Since July 1, 1898, the number of standard silver dollars exported in transports has been 2,496,000, the number exported in November and December, 1919, in the movement due to the high price of silver, was 18,134,184, the number melted to Dec. 31, 1919, under the terms of the Pittman Act of April 23, 1918, was 261,921,554, the number otherwise melted (mutilated, etc.) since 1893 was 202,215, and the number of Hawaiian dollars melted to Dec. 31, 1919, was 455,329, a total disposition of 283,208,282, leaving in the United States on December 31, 1919, 288,211,187 standard silver dollars and 248,844,520 dollars in subsidiary silver coin.

Location of moneys of the United States Dec. 31, 1919.

Money.	In Treasury.	Outside Treasury.	Total.
Metallic:			
Gold bullion.....	\$1,719,307,589	\$91,500,000	\$1,810,807,589
Silver bullion.....	15,797,475		15,797,475
Gold coin.....	547,210,009	350,844,779	898,054,788
Silver dollars.....	206,685,609	62,171,885	268,857,494
Subsidiary silver coin.....	2,455,945	256,399,294	258,855,239
Total metallic.....	2,491,456,627	760,915,958	3,252,372,585
Paper:			
United States notes (old issue).....	19,792,932	326,888,064	\$ 346,681,016
Treasury notes (act July 14, 1890).....	3,264	1,696,736	1,699,000
National bank notes ¹	99,583,653	893,877,839	993,461,492
Federal reserve notes.....	45,550,963	2,989,664,862	3,035,215,845
Total paper.....	164,930,832	4,212,126,521	4,377,057,353
Gold certificates.....		664,552,351	
Silver certificates.....		149,527,092	
Total certificates.....		814,079,443	
Total stock of money.....			7,629,429,938

¹ In mints and assay offices.

² In Federal reserve banks.

³ There is reserved \$152,979,026 in gold against United States notes and Treasury notes of 1890 outstanding. Treasury notes are also secured by silver dollars in the Treasury.

⁴ Includes Federal reserve bank notes.

Cash assets and liabilities of the United States mints and assay offices, Dec. 31, 1919.

ASSETS.

Institutions.	Gold bullion.		Silver bullion.		Gold coin.	Silver coin. ¹
	Ounces, fine.	Value.	Ounces, fine.	Value.		
Coinage mints:						
Philadelphia.....	14,110,393.882	\$291,687,728.75	2,642,028.70	\$2,906,065.57	\$109,374,200.00	\$46,654,214.54
San Francisco.....	15,287,579.353	316,022,312.04	8,514,921.84	8,577,456.62	1,037,255.00	18,468,272.00
Denver.....	8,661,223.904	176,976,204.68	2,421,260.96	2,376,109.47	179,765,000.00	202,835.80
Assay offices:						
New York.....	45,183,782.776	934,031,684.12	1,782,993.11	1,807,103.62		75.69
New Orleans.....	8,481.305	175,326.48	71,701.34	90,949.75		
Carson City.....	1,601.808	33,112.28	19,933.27	25,221.40		
Helena.....	2,690.838	55,624.55	3,364.56	4,399.81		
Boise.....	1,739.210	35,951.78	2,399.94	3,119.24		
Deadwood.....	382.259	7,901.81	643.76	796.83		
Seattle.....	12,966.210	268,035.36	3,234.46	3,709.92		
Salt Lake City.....	663.109	13,707.46	2,355.34	2,542.81		
Total.....	83,171,504.654	1,719,307,589.31	15,464,837.28	15,797,475.04	290,176,455.00	65,325,398.03

Institutions.	Minor coin.	Paper currency.	Minor coinage metals.	Checking credit with Treasurer United States.	Reimbursable losses.	Total.
Coinage mints:						
Philadelphia.....	\$58,743.00	\$199,000.00	\$637,584.49	\$1,405,111.62	\$1,479.34	\$452,924,127.31
San Francisco.....	116,348.75	94,573.00	17,306.35	9,211,201.77	3,130.35	353,547,855.88
Denver.....	30,660.56	247,938.00	36,580.28	1,438,831.99		361,074,160.78
Assay offices:						
New York.....				10,102,572.04		945,941,435.47
New Orleans.....				105,940.67		372,216.90
Carson City.....				23,514.99		81,848.67
Helena.....				84,129.91		144,154.27
Boise.....						39,071.02
Deadwood.....				26,580.31		35,278.95
Seattle.....				449,413.55		721,158.83
Salt Lake City.....				58,656.11		74,906.38
Total.....	205,752.31	541,511.00	691,471.12	22,905,952.96	4,609.69	2,114,956,214.46

LIABILITIES.

Institutions.	Bullion fund.	Minor coinage metal fund.	Recoinage fund.	Due depositors of bullion.	Expense funds.	Revenues.	Total.
Coinage mints:							
Philadelphia.....	\$450,864,955.97	\$280,000.00	\$457,595.16	\$349,054.41	\$105,147.89	\$867,373.88	\$452,924,127.31
San Francisco.....	353,061,603.27	50,000.00	59,085.00	193,495.23	55,389.88	128,282.50	353,547,855.88
Denver.....	360,949,854.06	70,000.00	.....	.....	24,319.84	29,986.88	361,074,160.78
Assay offices:							
New York.....	945,885,045.55	.....	.....	11,391.70	44,998.22	.....	945,941,435.47
New Orleans.....	371,242.48	.....	.....	.....	919.13	55.29	372,216.90
Carson City.....	80,505.12	.....	.....	.....	236.99	1,106.56	81,848.67
Helena.....	144,009.57	.....	.....	.....	118.19	26.51	144,154.27
Boise.....	39,071.02	.....	.....	.....	.....	.....	39,071.02
Deadwood.....	34,887.00	.....	.....	.....	400.34	41.61	35,278.95
Seattle.....	717,161.05	.....	.....	.....	3,894.00	103.78	721,158.83
Salt Lake City.....	74,802.04	.....	.....	.....	97.82	6.52	74,906.38
Total.....	2,112,223,087.13	400,000.00	516,680.16	553,941.34	235,522.30	1,026,983.53	2,114,956,214.46

¹ Includes unclassified cash—Philadelphia, \$1,676.64; New York, \$75.69.

Monetary stock of gold in the United States since 1873.

End of year.	Coin in Treasury.	Bullion in Treasury. ¹	Coin in national banks, controller's report. ¹	Coin in circulation.	Total stock of gold.
Fiscal year June 30:					
1873	\$55,518,567	\$15,669,981	\$3,818,086	\$30,000,000	\$105,006,634
1874	60,972,107	9,539,738	5,536,086	39,607,488	115,655,419
1875	45,382,484	8,258,706	3,710,682	31,695,660	89,047,532
1876	41,912,168	9,589,324	3,225,707	44,533,218	99,260,417
1877	76,661,703	10,962,169	5,306,263	39,058,582	131,988,727
1878	122,136,831	6,323,372	8,191,952	39,767,529	176,419,684
1879	129,920,099	5,316,376	21,530,846	53,601,228	210,368,549
Calendar year:					
1879	95,790,430	61,999,392	98,104,792	46,843,424	302,738,538
1880	61,481,245	93,789,622	92,184,943	150,085,854	397,541,664
1881	84,639,865	88,726,016	101,115,387	210,775,833	485,257,101
1882	119,523,136	51,501,110	75,326,033	234,205,711	480,555,990
1883	152,608,393	65,067,190	73,447,061	228,296,821	520,019,465
1884	171,553,205	63,162,982	76,170,911	215,813,129	526,700,227
1885	75,434,379	72,935,221	96,741,747	313,346,322	558,460,669
1886	187,196,596	81,431,262	97,781,405	223,199,965	589,609,128
1887	182,618,963	123,145,136	99,162,377	245,145,579	650,072,055
1888	227,854,212	97,456,289	78,224,188	246,218,193	649,752,882
1889	246,401,951	67,265,944	84,416,468	235,434,571	633,518,934
1890	226,220,694	67,645,934	80,361,784	274,055,833	648,284,155
1891	196,634,061	83,575,043	81,889,590	253,765,288	625,864,582
1892	156,062,452	81,826,630	100,991,328	242,621,832	582,102,242
1893	73,624,284	84,631,966	151,233,989	281,940,012	591,430,251
1894	91,781,176	47,106,966	151,117,047	248,787,867	538,795,056
1895	83,186,960	29,445,955	147,308,401	242,644,697	502,584,013
1896	121,745,884	54,645,743	161,828,050	251,010,816	589,232,493
1897	152,488,113	45,279,029	187,608,644	252,191,023	637,569,819
1898	141,070,022	140,049,456	263,888,745	286,491,578	631,899,801
1899	257,306,366	143,078,146	203,700,770	293,387,572	897,472,754
1900	328,453,044	153,094,872	199,350,080	307,870,474	988,768,470
1901	417,343,064	123,735,775	190,172,340	318,388,468	1,049,639,647
1902	458,159,776	159,971,402	178,147,067	324,252,982	1,120,530,773
1903	478,970,232	209,436,811	170,547,258	332,730,989	1,191,685,290
1904	647,261,358	49,187,017	195,111,219	325,261,922	1,216,821,516
1905	662,153,801	101,183,778	196,680,998	327,549,686	1,287,568,263
1906	737,677,337	156,542,687	188,096,624	376,006,767	1,458,332,415
1907	788,467,689	162,937,136	203,289,045	457,995,462	1,612,689,332
1908	924,316,981	111,041,339	209,185,761	411,605,432	1,656,149,513
1909	934,803,233	97,347,289	213,990,955	392,507,842	1,638,649,319
1910	982,586,379	120,726,077	227,977,678	378,745,080	1,710,035,214
1911	1,001,413,292	183,088,870	235,184,404	379,941,280	1,799,627,846
1912	995,209,422	258,857,946	240,452,237	385,717,711	1,880,237,316
1913	987,678,101	303,585,254	232,798,904	380,631,886	1,904,694,145
1914	880,954,878	304,354,958	168,660,282	451,128,764	1,805,098,882
1915	1,042,818,106	643,424,187	118,415,762	494,796,127	2,299,554,182
1916	906,491,238	1,294,802,847	120,396,000	545,275,456	2,866,965,541
1917	697,301,630	1,688,745,498	61,560,000	612,913,452	3,042,520,580
1918	775,502,510	1,855,416,512	64,963,144	469,344,052	3,165,226,222
1919	547,210,009	1,810,807,589	69,030,951	281,813,828	2,708,862,377

¹ Includes Federal reserve bank holdings for 1918 and 1919.² Six months ending Dec. 31, 1879.*Exports of refined silver bullion from the United States since 1900.*

Calendar year.	United Kingdom.	Asia.	All other.	Total.
1900	\$51,870,790	\$5,629,426	\$813,929	\$58,314,155
1901	44,732,679	4,507,540	2,022,053	51,262,272
1902	33,775,698	7,465,728	3,908,906	45,150,327
1903	32,309,430	1,654,022	4,202,030	38,665,512
1904	39,314,272	4,627,162	1,826,785	45,768,219
1905	42,680,190	6,244,301	1,698,489	50,622,980
1906	44,034,990	4,210,717	1,325,087	49,570,794
1907	42,692,769	3,003,325	5,798,577	51,494,671
1908	40,030,888	5,811,684	5,206,406	51,048,978
1909	44,093,497	7,963,217	4,046,639	56,103,353
1910	45,270,823	7,495,907	3,434,677	56,201,497
1911	51,143,245	9,370,356	4,019,825	64,533,426
1912	51,388,352	11,413,021	7,959,870	70,761,243
1913	41,299,073	12,696,925	7,813,558	61,809,556
1914	35,421,165	6,142,090	7,626,125	49,189,380
1915	38,564,526	8,361,692	2,971,471	49,897,689
1916	52,210,988	12,019,899	2,742,312	66,973,199
1917	27,090,143	50,023,842	2,656,203	79,770,188
1918	31,322,709	202,503,389	8,601,568	242,427,666
1919	14,440,703	181,671,933	14,066,084	210,178,720
Total	804,186,926	552,816,306	92,740,594	1,449,743,825

Exports of silver from London to India, China, and the Straits since 1881.

Calendar year.	India.	China.	Straits.	Total.
1881.....	\$12,375,612	\$3,898,860	\$3,577,729	\$19,852,201
1882.....	18,604,945	1,584,318	7,354,255	27,543,518
1883.....	18,040,140	4,212,574	11,189,631	33,442,345
1884.....	26,073,909	5,018,714	8,136,097	39,228,720
1885.....	30,913,667	3,160,315	3,108,146	37,182,128
1886.....	21,159,591	1,769,425	2,892,064	25,821,080
1887.....	19,798,328	1,427,179	2,795,946	23,992,453
1888.....	21,162,116	1,153,002	3,219,321	25,534,439
1889.....	28,392,786	2,731,961	8,181,141	39,305,788
1890.....	35,673,177	1,284,498	4,441,197	41,398,872
1891.....	21,717,992	1,177,620	10,754,900	33,650,412
1892.....	35,180,897	719,668	18,622,325	54,523,390
1893.....	34,319,877	11,635,050	7,847,296	53,802,822
1894.....	24,391,351	13,279,564	6,002,565	43,673,480
1895.....	17,638,610	8,042,003	3,668,772	29,349,385
1896.....	23,874,942	3,602,997	4,025,257	31,502,796
1897.....	28,250,305	2,721,522	3,597,331	34,569,158
1898.....	20,984,625	3,721,556	1,971,443	26,677,724
1899.....	25,597,912	6,929,117	1,396,223	33,923,252
1900.....	37,916,065	11,252,496	3,922,477	53,091,038
1901.....	36,987,395	4,101,764	3,150,630	44,239,789
1902.....	30,987,195	991,793	5,363,710	37,342,698
1903.....	36,125,636	1,508,907	3,999,674	41,634,217
1904.....	46,366,153	2,495,502	385,758	49,247,413
1905.....	36,754,830	4,315,841	186,382	41,257,053
1906.....	73,997,060	2,096,002	8,516	76,101,578
1907.....	51,935,064	2,420,354	3,448,945	57,804,063
1908.....	45,133,819	3,608,023	802,413	49,544,255
1909.....	32,477,074	9,538,340	557,701	42,573,115
1910.....	35,090,872	7,100,223	4,380	42,195,475
1911.....	43,131,303	5,208,615	.....	48,339,918
1912.....	58,181,441	9,329,080	.....	67,510,521
1913.....	47,793,897	3,674,207	9,295	51,477,399
1914.....	27,554,123	243,325	1,216	27,798,664
1915.....	18,454,444	24,332	32,435	18,511,211

NOTE.—Later figures are not available.

Imports and exports of gold and silver bullion to and from London during the calendar year 1915.

Country.	Imports.		Exports.	
	Gold.	Silver.	Gold.	Silver.
France.....	\$18,726	\$492,850	\$5,621	\$5,639,772
Holland.....	.....	13,718	13,434,397	3,045,607
Sweden and Denmark.....	2,676,575	.....	122,636	609,982
Russia.....	.....	.....	3,226	2,320,420
Spain, Portugal, etc.....	198,758	304,570	39,525,469	166,142
Switzerland.....	.....	.....	.....	21,705
Gibraltar.....	.....	.....	3,893	62,500
Malta.....	.....	.....	2,239,807	227,339
Egypt.....	3,072,601	119,570	.....	1,467,902
Ceylon.....	151,470	.....	31,915	118,567
Bombay, Madras, and Calcutta.....	5,073,857	11,129	12,372,610	18,454,444
Singapore and Penang.....	924,552	3,582	147,635	32,435
Hongkong and Shanghai.....	117,745	2,051,230	48,665	24,333
Dutch Indies.....	48,368	292	59,371	27,982
West Coast of Africa.....	8,261,813	1,450,825	938,553	382,118
British South Africa.....	7,196,843	1,401	2,922,027	89,694
United States.....	120,894	40,412,950	102,112,728	5,426
Mexico, South America, etc. (except Brazil).....	2,304,779	168,103	11,346,731	573,366
Brazil.....	20,333,074	11,816	.....	209
British North America.....	.....	6,034,767	991,437	1,947
Australia.....	1,118,103	276,179	.....	349,785
New Zealand.....	.....	.....	.....	1,076,085
Other countries.....	1,078,085	38,041	1,628,326	1,122,483
Total for 1915.....	52,696,243	51,391,023	187,935,047	35,820,243
Total for 1914.....	285,384,266	58,155,112	148,910,277	52,991,683

NOTE.—Later figures are not available.

Gold and silver coin and bullion imported into and exported from British India since 1873-74 (British standard ounces).

[From Financial and Commercial Statistics of British India.]

Fiscal year ended Mar. 31—	Gold.			Silver.		
	Imported.	Exported.	Net imports.	Imported.	Exported.	Net imports.
	Ounces.	Ounces.	Ounces.	Ounces.	Ounces.	Ounces.
1873-74			331,554			8,747,151
1874-75			448,964			16,269,590
1875-76			355,985			5,451,074
1876-77			62,696			25,229,986
1877-78			102,628			51,436,354
1878-79			177,161			13,916,146
1879-80			374,227			27,581,194
1880-81			777,533			13,642,558
1881-82			1,028,240			18,852,031
1882-83			1,048,810			26,216,055
1883-84			1,138,584			22,448,221
1884-85			973,053			25,393,863
1885-86			544,437			40,677,913
1886-87			393,174			25,078,814
1887-88	569,684	41,646	528,038	37,877,141	5,994,542	32,782,599
1888-89	512,287	50,710	461,577	37,844,665	5,408,636	32,436,029
1889-90	850,232	76,848	773,384	43,940,659	5,296,885	38,643,774
1890-91	1,175,875	161,646	1,014,229	56,190,870	4,661,785	51,529,085
1891-92	709,102	285,454	423,648	38,177,580	5,829,142	32,348,438
1892-93	272,442	726,925	454,483	54,180,144	8,656,632	45,523,512
1893-94	474,635	378,399	96,236	60,328,296	5,999,323	54,328,973
1894-95	236,873	926,843	689,970	32,638,069	5,598,047	27,040,022
1895-96	695,055	372,432	322,623	34,082,810	7,064,731	27,018,079
1896-97	657,238	347,873	309,365	37,520,322	11,591,234	25,929,088
1897-98	1,129,149	397,114	732,035	68,535,612	24,250,995	44,284,617
1898-99	1,432,461	410,461	1,022,000	49,226,780	26,061,355	23,165,425
1899-1900	1,914,037	353,225	1,560,812	50,663,542	32,017,260	18,646,282
1900-1901	1,987,738	1,881,060	106,678	64,746,549	15,311,385	49,435,164
1901-2	1,372,249	1,097,743	274,506	66,726,972	27,721,780	39,005,192
1902-3	2,187,384	770,766	1,416,618	75,569,185	32,294,876	42,274,309
1903-4	3,330,466	1,764,229	1,566,237	104,324,765	25,142,629	79,182,136
1904-5	3,605,017	2,088,025	1,516,992	98,118,908	23,769,313	74,349,595
1905-6	2,396,420	2,461,892	65,472	88,853,079	4,535,314	84,317,765
1906-7	3,019,161	642,010	2,377,151	125,878,008	7,679,151	118,198,857
1907-8	3,380,405	599,065	2,781,340	106,358,274	8,442,915	97,915,359
1908-9	1,334,107	708,769	625,338	85,048,761	11,308,630	73,740,131
1909-10	4,095,042	589,906	3,505,136	75,501,745	14,486,993	61,014,752
1910-11	4,527,061	683,639	3,843,422	69,272,319	14,396,030	54,876,289
1911-12	6,871,312	647,286	6,224,026	70,378,747	38,149,647	32,229,100
1912-13	6,813,489	1,251,418	5,562,071	107,190,427	16,112,785	91,077,642
1913-14	4,593,163	843,726	3,749,437	79,834,999	8,727,648	71,107,351
1914-15	1,705,088	527,105	1,177,983	64,160,128	8,394,005	55,766,123
1915-16	832,772	1,093,919	261,147	39,833,279	6,900,906	32,932,373
1916-17				116,959,115	24,765,309	92,193,806
1917-18				88,814,458	14,282,960	74,531,498

NOTE.—The quantities in the column "Net imports" for both gold and silver for the years 1873-74 to 1886-87 are estimated only, deduced from the declared values of the trade for those years by the following process:

For gold, the rupee value of the monthly net imports was converted into sterling at the average rate of exchange in each month, and this sterling value was then divided by the English mint price of gold (3*£* 17*s*. 10*d*.). For silver the average price of 107 rupees per 100 tolas, or 285.33 rupees per 100 ounces, was taken as the basis of the value of the annual imports.

NOTE.—Later figures are not available.

United States gold coin in Canadian reserves on Dec. 31, 1919.

Location.	United States gold-coin holdings.
In treasury of Dominion of Canada	\$80,988,110.00
In charter banks (18 in number)	59,809,060.20
Total in Canadian reserves	120,797,180.20

THE COURSE OF SILVER AND GOLD.

The following review of the London market during the calendar year 1919 is from the annual circular issued by Messrs. Sharps & Wilkins, bullion brokers, of London, England:

At the conclusion of our last annual circular we ventured to express the opinion that the condition of the silver market suggested a further rise in price, and the course of events during the year just past has amply justified the forecast, the market having risen to a height which has had no precedent in any earlier time, and, except for occasional weakness for a few days at a time, the rise has been progressive from the beginning of the year to the end.

The lowest rate was 47½d. per ounce standard, which was stationary from February 20 to March 25, and the highest, 79½d., on December 16. The closing rates to-day are 76d. per ounce standard for cash and 74d. for two months, and the average rate for the year is 57.059d.

At the beginning of the year the price remained under Government control until May 8, the basis being the American maximum of 101½ cents per ounce fine, plus the cost of bringing the silver to England. The variations during the first four months were the reflection of movements in the New York exchange and the cost of freight and insurance, the latter being altered from time to time as shipping facilities were increased and the danger from floating mines gradually disappeared. During this period the Government was purchasing silver in the United States for shipment to India to supply the continual need of rupees in our dependency, including the balance of the \$300,000,000 which had been placed at our disposal by America in the previous year. There was a total shipment from America to India of nearly £22,000,000 worth of silver before the point was reached when the currency requirements of India were put into a safe position.

The actual course of prices may be stated briefly as follows: Opening at 48½d., which remained the figure until February 10, the price fell in the latter part of the month to 47½d., the lowest point touched; this coincided with the end of the Government control of the exchange between here and New York, which had for so long been fixed at \$4.76 per £1, but as the exchange weakened the cost of silver in London increased, and by the end of March had reached 50d. It remained at about 1d. lower until May 8, on which date the British Government removed their control of the price and permitted again the export of silver, the United States having the day before abrogated the imposed maximum of 101½ cents.

The immediate effect was to cause a rise of 5d. per ounce and a rise of a further 4½d. the next day; but the market had taken too sanguine a view, and by May 21 the price had receded again to 51d. per ounce standard. From this date onward rates improved rapidly, and 53d. was reached by the end of May; and it may be said that, except for occasional short-lived reactions, the price continued to mount day by day all through the months until the culminating point of 79½d. on December 16.

The outstanding feature of the market has been the continual rise in the Chinese exchanges, inducing large purchases of silver for shipment to China. These for a long time were made exclusively in America, and nearly every steamer from San Francisco carried large amounts to Shanghai. As these purchases were very insistent, the price was pushed higher there than it was in London, and the supplies usually received from the United States being no longer accessible here, and our own market being poorly supplied in consequence, the buyers for trade purposes and shipment to the Continent obtained the silver with difficulty, and sellers were able to obtain a higher price, which corresponded more or less with the trans-Atlantic ones; and although the rates were continually quoted higher, considerable business was done daily. Latterly purchases for shipment to China from London were also being made, and the sense of a rising market encouraged a good deal of speculative buying, which was generally successful, as better prices were so frequently obtained when the forward date matured for which these purchases were made.

It is not easy to explain why there has been such pronounced and continued firmness in China exchanges, but it must be remembered that in 1916 China parted with 43,000,000 ounces of silver at the comparatively low rate of that time and 39,000,000 ounces in 1917, as India was coining heavily, and since the cessation of war, when the opportunity came to ship the accumulation of years of eastern produce, the balance of trade became largely in favor of China; and not only had the former sales of silver to be recovered, but new supplies were required to equalize the shipments of commodities, and also there is no doubt that some dealers in exchange who thought the rise in exchange was excessive took the wrong view and have had to cover their commitments at very onerous rates. The shipments of silver from San Francisco to

China during the first nine months of the present year amounted to nearly £6,000,000, and probably a further estimate of £4,000,000 since would not be far wrong in addition to considerable amounts from London direct in the last two months.

Until May 10 speculative dealings were forbidden as contrary to public policy, but since that date a forward quotation (for two months' delivery) has been fixed daily, which has had the effect of considerably broadening the market and enabling smelters and others who could not deliver immediately to take advantage of this release from a restriction made in the early part of the war.

Quotations for forward delivery, as compared with that for immediate use, have shown many fluctuations, the two months' rate in May and June being the same as the spot rate, while later on for a time it was rather higher, but when the inquiry for ready silver became more pronounced, the other quotation fell to a discount, and since September it has generally ruled from 1d. to 2d. below, and has lately been sometimes as low as 2½d. below the price for cash.

In the first half of the year our own mint coined about £3,500,000 of silver coin, and India absorbed nearly £22,000,000, and if these totals are added to the amount spoken of above for China, say £10,000,000, it is hardly surprising that the price has attained its high level.

The continued and unprecedented cost of silver has made it necessary to raise from time to time the value of the rupee from 1s. 6d. at the beginning of the year to 2s. 4d. on December 12, and this increase naturally had a great effect on Indian trade, and has proved very expensive to all who had occasion to remit money there; and when the price of silver reached its highest point considerable alarm was felt as to the effect on the other currencies of the world, including our own, as the various silver coinages became intrinsically higher than their currency values. No doubt with a view to correct this to some extent, on November 26 the United States decided to allow the unused balance of the dollars coined under the Sherman Act, hitherto held in reserve, to be acquired at the rate per dollar for each coin, and so provided additional silver for the needs of China; possibly, also, in case our own Government should presently require to coin additional rupees; and as this balance of dollars represented about 70,000,000 ounces of metal, a further rise in price was thereby checked; but even so, at the low exchange of New York which was then ruling the silver thus acquired could not be sold in this market under about 72d. per ounce standard, and now, with a lower exchange still, it would be much higher and can not be expected to be much below until the exchange in China falls to a considerable extent.

The conditions of the silver market are so abnormal that it is even more difficult than usual to form a reliable opinion as to its development. The present quotations of 76d. for cash and 74d. for forward silver seem to be too high to last, as, with the exception of the China demand, the inquiry for silver is comparatively small, and, the rate having attained a level at which it is possible to sell the silver coins of several European countries with advantage, it seems probable that this may form a new source of supply.

On the other hand, we have still to reckon with the great demand for China, which, in the opinion of many, may be expected to continue. It has just been stated that the United States Treasury has contracted with the three American banks to whom has been allotted the monopoly of this business to sell 20,000,000 silver dollars at \$1.35 per ounce fine delivered in China—a good indication of what is expected in this direction in the near future.

The equivalent of this price at the exchange of \$3.80 being just under 78d. per ounce standard in London, about 2d. above the present quotation, the market will no doubt be affected by it, and silver may therefore for some time to come remain high.

Although the supply of rupees in India is sufficient for the present, it is not by any means unlikely that more may be required later. The monsoon was a good one, and additional currency may be necessary, as the policy of the Indian Government is not to issue gold for notes, but rather to make use of the supply they have to obtain the premium which is being paid there for the more valuable metal. It is therefore not unlikely that the present high prices for silver may be maintained for a considerable while, although some reduction may reasonably be looked for a few months hence.

Quite a considerable amount of old silver plate has been melted during the year when the price went to a high figure, and has served to supply metal for the use of the silversmiths for the manufacture of new goods at a time when the market in other respects was very restricted.

Gold.—Owing to the continuation of the restriction as to the export of this metal, and the regulation which required that all arrivals should be sold to the Bank of England, for the greater part of the year gold was hardly obtainable for its ordinary uses, and very high prices had to be paid by jewelers and others to obtain the very

small quantities that were available. This was felt to be a great injustice by the owners of the South and West African mines, and efforts were made to obtain an alteration of such an abnormal state of things, and eventually the Government decided to modify their attitude, and an agreement was reached permitting the weekly arrivals of gold to be reexported under license. Although this did not secure a free market absolutely, it enabled the gold which was imported to be sold in the best market, and large amounts have been taken weekly for export to America, India, France, Switzerland, and other countries to meet their requirements. A large amount has been purchased and sent to India on Government account, but any bought on private account and sent to India is not allowed to be imported into that country unless it is first sold to the Indian Government at the prices fixed from time to time for that purpose.

To meet the native demand, however, in India, amounts of gold are now offered periodically for tender with a minimum price below which tenders are not accepted, and by this means a large profit is obtained for the benefit of the Government of India. The gold serves also to increase the metallic reserve there to secure the convertibility of the notes current in India in case the demand for rupees should increase to anything like that of recent years. The highest price for gold was 111s. 3d. per ounce fine on December 18.

NOTE.—The normal London gold price is 77s. 9d. per standard ounce ($\frac{1}{11}$ fine), or 84s. 11 $\frac{1}{4}$ d. per fine ounce.

Price of silver bullion in London and in New York.

CALENDAR YEAR 1919.

Month.	London price per ounce 925 thousandths fine.			Average monthly exchange New York on London.	United States equivalent value of a fine ounce, based on average monthly London price and average rate of exchange.	Average monthly New York price of fine bar silver per ounce. ¹
	Highest.	Lowest.	Average.			
1919.						
January.....	48 $\frac{1}{4}$	48 $\frac{1}{4}$	48.4375	\$4.7580	\$1.03612	\$1.01558
February.....	48 $\frac{1}{4}$	47 $\frac{1}{4}$	48.0398	4.7578	1.02965	1.01500
March.....	50	47 $\frac{1}{4}$	48.1106	4.7105	1.02064	1.01495
April.....	49 $\frac{1}{4}$	48 $\frac{1}{4}$	48.8859	4.6511	1.02420	1.01500
May.....	55 $\frac{1}{4}$	48 $\frac{1}{4}$	51.7887	4.6577	1.08656	1.08020
June.....	54 $\frac{1}{4}$	53	53.8958	4.6112	1.11922	1.11402
July.....	55 $\frac{1}{4}$	53	54.1589	4.4203	1.07838	1.07332
August.....	61 $\frac{1}{4}$	55 $\frac{1}{4}$	58.8400	4.2639	1.12888	1.12386
September.....	64	61	61.8098	4.1735	1.16199	1.15636
October.....	66 $\frac{1}{4}$	63	64.0984	4.1789	1.20657	1.20692
November.....	76	65 $\frac{1}{4}$	70.0272	4.0635	1.29125	1.30446
December.....	79 $\frac{1}{4}$	73 $\frac{1}{4}$	76.4324	3.8102	1.31180	1.33072
Average.....			57.0438	4.4239	1.12476	1.12087

FISCAL YEAR 1919-20.

1919.						
July.....	55 $\frac{1}{4}$	53	54.1589	\$4.42034	\$1.07838	\$1.07332
August.....	61 $\frac{1}{4}$	53 $\frac{1}{4}$	58.8400	4.26390	1.12888	1.12386
September.....	64	60 $\frac{1}{4}$	61.8088	4.17348	1.16199	1.15636
October.....	66 $\frac{1}{4}$	62 $\frac{1}{4}$	64.0984	4.17885	1.20657	1.20692
November.....	76	65 $\frac{1}{4}$	70.0272	4.06353	1.29125	1.30446
December.....	79 $\frac{1}{4}$	73 $\frac{1}{4}$	76.4324	3.81017	1.31180	1.33072
1920.						
January.....	85	75 $\frac{1}{4}$	79.8462	3.67288	1.32102	1.33899
February.....	89 $\frac{1}{4}$	82	84.9716	3.37398	1.29141	1.32665
March.....	84	65 $\frac{1}{4}$	74.1944	3.71769	1.24249	1.27287
April.....	72 $\frac{1}{4}$	64 $\frac{1}{4}$	68.8804	3.92798	1.21874	1.20576
May.....	65 $\frac{1}{4}$	57 $\frac{1}{4}$	60.0835	3.84000	1.03937	1.03495
June.....	57 $\frac{1}{4}$	44	51.0620	3.94495	.90737	.92789
Average.....			67.0342	3.70148	1.18327	1.19190

¹ Exclusive of domestic silver at the fixed price of \$1 per ounce provided for by the Pittman Act of Apr. 23, 1918, which price first became effective in May, 1920.

Highest, lowest, and average price of bar silver in London, per ounce British standard (0.925), since 1833; and the equivalent in United States gold coin, of an ounce 1.000 fine, taken at the average price and par of exchange, to and including 1917; thereafter taken at the average price of bar silver, per ounce 1.000 fine, in New York.

Calendar years.	Highest quotation.	Lowest quotation.	Average quotation.	Value of a fine ounce at average quotation.	Calendar years.	Highest quotation.	Lowest quotation.	Average quotation.	Value of a fine ounce at average quotation.
	Pence.	Pence.	Pence.	Dollars.		Pence.	Pence.	Pence.	Dollars.
1833.....	59½	58½	59½	1.297	1877.....	58½	53½	54½	1.20189
1834.....	60½	59½	59½	1.313	1878.....	55½	49½	52½	1.15358
1835.....	60	59½	59½	1.308	1879.....	53½	58½	51½	1.12392
1836.....	60½	59½	60	1.315	1880.....	52½	51½	52½	1.14507
1837.....	60½	59	59½	1.305	1881.....	52½	50½	51½	1.13229
1838.....	60½	59½	59½	1.304	1882.....	52½	50	51½	1.13562
1839.....	60½	60	60½	1.323	1883.....	51½	50½	50½	1.10874
1840.....	60½	60½	60½	1.323	1884.....	51½	49½	50½	1.11068
1841.....	60½	59½	60½	1.316	1885.....	50	46½	48½	1.06510
1842.....	60	59½	59½	1.303	1886.....	47	42	45½	.99467
1843.....	59½	59	59½	1.297	1887.....	47½	43½	44½	.97946
1844.....	59½	59½	59½	1.304	1888.....	44½	41½	42½	.93974
1845.....	59½	58½	59½	1.298	1889.....	44½	41½	42½	.93511
1846.....	60½	59	59½	1.300	1890.....	54½	43½	47½	1.04634
1847.....	60½	58½	59½	1.308	1891.....	48½	43½	45½	.98800
1848.....	60	58½	59½	1.304	1892.....	43½	37½	39½	.87145
1849.....	60	59½	59½	1.309	1893.....	38½	30½	35½	.78030
1850.....	61½	59½	60½	1.316	1894.....	31½	27	28½	.63479
1851.....	61½	60	61	1.337	1895.....	31½	27½	29½	.65406
1852.....	61½	59½	60½	1.326	1896.....	31½	29½	30½	.67565
1853.....	61½	60½	61½	1.348	1897.....	29½	23½	27½	.60438
1854.....	61½	60½	61½	1.348	1898.....	28½	25	26½	.59010
1855.....	61½	60	61½	1.344	1899.....	29	26½	27½	.60154
1856.....	62½	60½	61½	1.344	1900.....	30½	27	28½	.62007
1857.....	62½	61	61½	1.353	1901.....	29½	24½	27½	.59595
1858.....	61½	60½	61½	1.344	1902.....	26½	21½	24½	.52795
1859.....	62½	61½	62½	1.360	1903.....	28½	21½	24½	.54257
1860.....	62½	61½	61½	1.352	1904.....	28½	24½	26½	.57876
1861.....	61½	60½	60½	1.333	1905.....	30½	25½	27½	.61027
1862.....	62½	61	61½	1.346	1906.....	33½	29	30½	.67689
1863.....	61½	61	61½	1.345	1907.....	32½	24½	30½	.66152
1864.....	62½	60½	61½	1.345	1908.....	27	22	24½	.53490
1865.....	61½	60½	61½	1.338	1909.....	24½	23½	23½	.52016
1866.....	62½	60½	61½	1.339	1910.....	26½	23½	24½	.54077
1867.....	61½	60½	60½	1.328	1911.....	26½	23½	24½	.53928
1868.....	61½	60½	60½	1.326	1912.....	29½	25½	28½	.61470
1869.....	61	60	60½	1.325	1913.....	29½	26½	27½	.60458
1870.....	60½	60½	60½	1.328	1914.....	27½	22½	25½	.55312
1871.....	61	60½	60½	1.326	1915.....	27½	22½	23½	.51892
1872.....	61½	59½	60½	1.322	1916.....	37½	26½	31½	.68647
1873.....	59½	57½	59½	1.29769	1917.....	55	35½	40½	.89525
1874.....	59½	57½	58½	1.27883	1918.....	49½	42½	47½	.98446
1875.....	57½	55½	56½	1.24233	1919.....	79½	47½	57½	1.12087
1876.....	58½	46½	52½	1.16414					

Average commercial ratio of silver to gold each calendar year since 1687.

[NOTE.—From 1687 to 1832 the ratios are taken from Dr. A. Soetbeer, from 1833 to 1878 from Pixley and Abell's tables, from 1879 to 1896 from daily cablegrams from London to the Bureau of the Mint, from 1897 to 1917 from daily London quotations, and since from daily New York quotations.]

Years.	Ratio.	Years.	Ratio.	Years.	Ratio.	Years.	Ratio.	Years.	Ratio.	Years.	Ratio.
1687....	14.94	1726....	15.15	1765....	14.83	1804....	15.41	1843....	15.93	1882....	18.20
1688....	14.94	1727....	15.24	1766....	14.80	1805....	15.79	1844....	15.85	1883....	18.64
1689....	15.02	1728....	15.11	1767....	14.85	1806....	15.52	1845....	15.92	1884....	18.61
1690....	15.02	1729....	14.92	1768....	14.80	1807....	15.43	1846....	15.90	1885....	19.41
1691....	14.98	1730....	14.81	1769....	14.72	1808....	16.08	1847....	15.80	1886....	20.78
1692....	14.92	1731....	14.94	1770....	14.62	1809....	15.96	1848....	15.85	1887....	21.10
1693....	14.83	1732....	15.09	1771....	14.66	1810....	15.77	1849....	15.78	1888....	22.00
1694....	14.87	1733....	15.18	1772....	14.52	1811....	15.53	1850....	15.70	1889....	22.10
1695....	15.02	1734....	15.39	1773....	14.62	1812....	16.11	1851....	15.46	1890....	19.75
1696....	15.00	1735....	15.41	1774....	14.62	1813....	16.25	1852....	15.59	1891....	20.92
1697....	15.20	1736....	15.18	1775....	14.72	1814....	15.04	1853....	15.33	1892....	23.72
1698....	15.07	1737....	15.02	1776....	14.55	1815....	15.26	1854....	15.33	1893....	26.49
1699....	14.94	1738....	14.91	1777....	14.54	1816....	15.28	1855....	15.38	1894....	32.56
1700....	14.81	1739....	14.91	1778....	14.68	1817....	15.11	1856....	15.38	1895....	31.60
1701....	15.07	1740....	14.94	1779....	14.80	1818....	15.35	1857....	15.27	1896....	30.59
1702....	15.52	1741....	14.92	1780....	14.72	1819....	15.33	1858....	15.38	1897....	34.20
1703....	15.17	1742....	14.85	1781....	14.78	1820....	15.62	1859....	15.19	1898....	35.03
1704....	15.22	1743....	14.85	1782....	14.42	1821....	15.95	1860....	15.29	1899....	34.36
1705....	15.11	1744....	14.87	1783....	14.48	1822....	15.80	1861....	15.50	1900....	33.33
1706....	15.27	1745....	14.98	1784....	14.70	1823....	15.84	1862....	15.35	1901....	34.68
1707....	15.44	1746....	15.13	1785....	14.92	1824....	15.82	1863....	15.37	1902....	39.15
1708....	15.41	1747....	15.26	1786....	14.96	1825....	15.70	1864....	15.37	1903....	38.10
1709....	15.31	1748....	15.11	1787....	14.92	1826....	15.76	1865....	15.44	1904....	35.70
1710....	15.22	1749....	14.80	1788....	14.65	1827....	15.74	1866....	15.43	1905....	33.87
1711....	15.29	1750....	14.55	1789....	14.75	1828....	15.78	1867....	15.57	1906....	30.54
1712....	15.31	1751....	14.39	1790....	15.04	1829....	15.78	1868....	15.59	1907....	31.24
1713....	15.24	1752....	14.54	1791....	15.05	1830....	15.82	1869....	15.60	1908....	38.64
1714....	15.13	1753....	14.54	1792....	15.17	1831....	15.72	1870....	15.57	1909....	39.74
1715....	15.11	1754....	14.48	1793....	15.00	1832....	15.73	1871....	15.57	1910....	38.22
1716....	15.09	1755....	14.68	1794....	15.37	1833....	15.93	1872....	15.63	1911....	38.33
1717....	15.13	1756....	14.94	1795....	15.55	1834....	15.73	1873....	15.93	1912....	33.62
1718....	15.11	1757....	14.87	1796....	15.65	1835....	15.80	1874....	16.16	1913....	34.19
1719....	15.09	1758....	14.85	1797....	15.41	1836....	15.72	1875....	16.64	1914....	37.37
1720....	15.04	1759....	14.15	1798....	15.59	1837....	15.83	1876....	17.75	1915....	39.84
1721....	15.05	1760....	14.14	1799....	15.74	1838....	15.85	1877....	17.20	1916....	30.11
1722....	15.17	1761....	14.54	1800....	15.68	1839....	15.62	1878....	17.92	1917....	23.09
1723....	15.20	1762....	15.27	1801....	15.46	1840....	15.62	1879....	18.39	1918....	21.00
1724....	15.11	1763....	14.99	1802....	15.26	1841....	15.70	1880....	18.05	1919....	18.44
1725....	15.11	1764....	14.70	1803....	15.41	1842....	15.87	1881....	18.25		

Bullion value of the silver dollar [371½ grains of pure silver] at the annual average price of silver each year since 1837.

Calendar year.	Value.	Calendar year.	Value.	Calendar year.	Value.	Calendar year.	Value.
1837	\$1.009	1858	\$1.039	1879	\$0.86928	1900	\$0.47958
1838	1.008	1859	1.052	1880	.88564	1901	.46086
1839	1.023	1860	1.045	1881	.87575	1902	.40835
1840	1.023	1861	1.031	1882	.87833	1903	.41960
1841	1.018	1862	1.041	1883	.85754	1904	.44763
1842	1.007	1863	1.040	1884	.85904	1905	.47200
1843	1.008	1864	1.040	1885	.82379	1906	.52353
1844	1.008	1865	1.035	1886	.76931	1907	.51164
1845	1.004	1866	1.036	1887	.75755	1908	.41371
1846	1.005	1867	1.027	1888	.72688	1909	.40231
1847	1.011	1868	1.025	1889	.72325	1910	.41825
1848	1.008	1869	1.024	1890	.80927	1911	.41709
1849	1.013	1870	1.027	1891	.76416	1912	.47543
1850	1.018	1871	1.025	1892	.67401	1913	.46760
1851	1.034	1872	1.022	1893	.60851	1914	.42780
1852	1.025	1873	1.00868	1894	.49097	1915	.40135
1853	1.042	1874	.98909	1895	.50587	1916	.53094
1854	1.042	1875	.96086	1896	.52257	1917	.69242
1855	1.039	1876	.90039	1897	.46745	1918	.76142
1856	1.039	1877	.92958	1898	.45640	1919	.86692
1857	1.046	1878	.89222	1899	.46525		

Changes in the values of foreign coins during 1920.

Country.	Monetary unit.	Value, 1920.			
		Jan. 1.	Apr. 1.	July 1.	Oct. 1.
Central American States:					
Guatemala.....	Silver peso.....	\$0.9271	\$0.9439	\$0.7642	\$0.6864
Honduras.....					
China.....	Silver tael, Amoy.....	1.5191	1.5549	1.2521	1.1252
Do.....	Silver tael, Canton.....	1.5146	1.5502	1.2484	1.1218
Do.....	Silver tael, Cheesfoo.....	1.4529	1.4872	1.1976	1.0762
Do.....	Silver tael, Chin Kiang.....	1.4840	1.5139	1.2232	1.0992
Do.....	Silver tael, Fuchau.....	1.4052	1.4383	1.1582	1.0408
Do.....	Silver tael, Harkwan (customs).....	1.5457	1.5321	1.2740	1.1449
Do.....	Silver tael, Hankow.....	1.4213	1.4548	1.1715	1.0528
Do.....	Silver tael, Kiaoehow.....	1.4721	1.5068	1.2134	1.0904
Do.....	Silver tael, Nankin.....	1.5033	1.5396	1.2391	1.1135
Do.....	Silver tael, Nieuchwang.....	1.4246	1.4582	1.1742	1.0552
Do.....	Silver tael, Ningpo.....	1.4606	1.4949	1.2039	1.0818
Do.....	Silver tael, Peking.....	1.4810	1.5159	1.2207	1.0970
Do.....	Silver tael, Shanghai.....	1.3876	1.4203	1.1437	1.0278
Do.....	Silver tael, Swatow.....	1.4033	1.4363	1.1567	1.0394
Do.....	Silver tael, Takau.....	1.5287	1.5647	1.2601	1.1323
Do.....	Silver tael, Tientsin.....	1.4721	1.5068	1.2134	1.0904
Do.....	Silver dollar (Yuan).....	.9955	1.0189	.8205	.7374
Do.....	Silver dollar, Hongkong.....	.9991	1.0227	.8235	.7401
Do.....	Silver dollar, British.....	.9991	1.0227	.8235	.7401
Do.....	Silver dollar, Mexican.....	1.0065	1.0302	.8296	.7455
Indo-China.....	Silver piaster.....	1.0008	1.0243	.8249	.7413
Persia.....	Silver kran.....	.1706	.1746	.1406	.1264

Salvador changed Jan. 1, 1920, from silver peso to gold colon with value of \$0.50.

Life of coinage dies—Average number of pieces struck per die at the United States mints during the calendar year 1919.

Classification.	Philadelphia.				San Francisco.				Denver.			
	Dies used.		Average number of pieces struck per die.		Dies used.		Average number of pieces struck per die.		Dies used.		Average number of pieces struck per die.	
	Obverse.	Reverse.	Obverse.	Reverse.	Obverse.	Reverse.	Obverse.	Reverse.	Obverse.	Reverse.	Obverse.	Reverse.
Silver:												
Half dollars.....	21	14	50,999	76,499	14	7	114,643	229,286	22	20	60,068	66,075
Quarter dollars.....	139	212	82,632	54,178	15	32	124,000	58,122	23	21	84,781	92,855
Dimes.....	521	343	71,050	107,921	26	31	342,884	287,580	51	38	196,776	264,094
Minor:												
5-cent nickels.....	630	629	99,890	100,049	68	59	112,103	129,203	57	59	139,827	135,087
1-cent bronze.....	985	1,004	403,246	395,615	296	362	476,256	389,424	143	151	403,262	381,897
Nicaragua:												
Nickel, 5 centavos.....	1	2	102,940	51,470								
Bronze, 1 centavo.....	6	7	127,267	109,086								
Salvador:												
Nickel, 5 centavos.....	38	51	51,628	38,468								
Nickel, 1 centavo.....	11	13	94,097	79,620								
Peru:												
Nickel, 20 centavos.....	12	15	105,467	84,374								
Nickel, 10 centavos.....	20	47	130,967	55,603								
Nickel, 5 centavos.....	95	159	106,753	64,978								
Bronze, 2 centavos.....	16	18	190,504	169,337								
Bronze, 1 centavo.....	15	17	231,075	261,885								
Venezuela:												
Silver, 5 bolivars.....	4	4	109,595	109,595								
Silver, 2 bolivars.....	25	11	42,439	96,454								
Silver, 1 bolivar.....	22	21	52,335	54,827								
Silver, 1/2 bolivar.....	9	7	69,189	88,958								
Silver, 1/4 bolivar.....	8	10	60,492	43,894								
Siam: Bronze, 1 satang.....	25	19	409,509	538,827								
Philippine Islands:												
Silver, 50 centavos.....					12	10	100,833	121,000				
Silver, 20 centavos.....					6	6	143,334	143,334				
Silver, 10 centavos.....					12	10	137,083	164,500				
Nickel, 5 centavos.....					7	7	175,714	175,714				
Bronze, 1 centavo.....					23	20	200,000	230,000				

ADDENDA.

VALUES OF FOREIGN COINS.

The following values, calculated by the Director of the Mint, were proclaimed by the Secretary of the Treasury under the provisions of section 25 of the act of August 27, 1894, as the basis for estimating the value of foreign merchandise exported to the United States during the quarter beginning October 1, 1920:

Country.	Legal standard.	Monetary unit.	Value in terms of United States money.	Remarks. ¹
Argentine Republic	Gold	Peso	\$0.9648	Currency: Paper, convertible at 44 per cent of face value; exchange rate, gold \$0.8450
Austria-Hungary	do	Krone	.2026	Exchange rate about \$0.0044=1 krone.
Belgium	Gold and silver.	Franc	.1930	Member Latin Union; gold is actual standard; exchange value \$0.0705.
Bolivia	Gold	Boliviano	.3893	12½ bolivianos equal 1 pound sterling; exchange rate about \$0.3175.
Brazil	do	Milreis	.5462	Currency: Government paper; exchange rate about \$0.1775 to the milreis.
British Colonies in Australasia and Africa.	do	Pound sterling	4.8665	
Canada	do	Dollar	1.0000	Exchange rate about \$0.9025.
Central American States:				
Costa Rica	do	Colon	.4653	Exchange rate \$0.2666=1 colon.
British Honduras	do	Dollar	1.0000	
Nicaragua	do	Cordoba	1.0000	Exchange rate \$0.98.
Guatemala	Silver	Peso	.6864	Guatemala: Currency, inconvertible paper. Honduras: Currency, bank notes.
Honduras				
Salvador	Gold	Colon	.5000	Exchange rate about \$0.4807.
Chile	do	Peso	.3650	Currency: Inconvertible paper; exchange rate about \$0.1612.
China	Silver	Tael	Amoy..... 1.1252	The tael is a unit of weight, not a coin. The customs unit is the Haikwan tael. The values of other taels are based on their relation to the value of the Haikwan tael. The Yuan silver dollar of 100 cents is the monetary unit of the Chinese Republic; it is equivalent to 0.644+ of the Haikwan tael.
			Canton..... 1.1218	
			Chefoo..... 1.0762	
			Chin Kiang... 1.0992	
			Fuchau..... 1.0408	
			Haikwan (customs). 1.1449	
			Hankow..... 1.0528	
			Kiaochow.... 1.0904	
			Nankin..... 1.1135	
			Niuchwang... 1.0552	
			Ningpo..... 1.0818	
			Peking..... 1.0970	
			Shanghai.... 1.0278	
			Swatow..... 1.0394	
			Takau..... 1.1323	
			Tientsin.... 1.0904	
			Yuan..... .7374	
Colombia	Gold	do	Hongkong... .7401	Currency: Government paper and gold; exchange rate about \$0.8333 to 1 gold peso.
			British..... .7401	
			Mexican..... .7455	
			..... .9733	
			..... .9733	
Cuba	do	Peso	1.0000	
Denmark	do	Krone	.2680	Exchange rate \$0.1365=1 krone.
Ecuador	do	Sucre	.4867	Exchange rate \$0.4695.
Egypt	do	Pounds (100 piasters)	4.9431	The actual standard is the British pound sterling, which is legal tender for 97½ piasters.
Finland	do	Markka	.1930	Exchange rate \$0.0275=1 markka.
France	Gold and silver.	Franc	.1930	Member Latin Union; gold is actual standard; exchange value \$0.0667.
Germany	Gold	Mark	.2382	Exchange rate about \$0.0155=1 mark.
Great Britain	do	Pound sterling	4.8665	Exchange value \$3.48.
Greece	Gold and silver.	Drachma	.1930	Member Latin Union; gold is actual standard; exchange value \$0.1055.
Haiti	Gold	Gourde	.2500	Currency: Inconvertible paper; exchange rate approximately \$0.20.

¹ The exchange rates shown under this heading are recent New York quotations and are given merely as an indication of the values of currencies which are fluctuating in their relation to legal standards.

Country:	Legal standard.	Monetary unit.	Value in terms of United States money.	Remarks.
India (British).....	Gold.....	Rupee.....	\$0.3244	(15 rupees equal 1 pound sterling.) Exchange rate \$0.3325.
Indo-China.....	Silver.....	Plaster.....	.7413	
Italy.....	Gold and silver.	Lira.....	.1930	Member Latin Union; gold is actual standard; exchange value \$0.0418.
Japan.....	Gold.....	Yen.....	.4985	Exchange value \$0.515.
Liberia.....	do.....	Dollar.....	1.0000	Currency: Depreciated silver token coins. Customs duties are collected in gold.
Mexico.....	do.....	Peso.....	.4985	Exchange value silver peso \$0.70; gold peso \$0.50.
Netherlands.....	do.....	Guilder (Florin).....	.4020	Exchange value \$0.31.
Newfoundland.....	do.....	Dollar.....	1.0000	
Norway.....	do.....	Krone.....	.2680	Exchange rate \$0.1345=1 krone.
Panama.....	do.....	Balboa.....	1.0000	
Paraguay.....	do.....	Peso (Argentine).....	.9648	Currency: Depreciated Paraguayan paper currency.
Persia.....	(Gold, Silver).....	Achref.....	.0959	Currency: Silver circulating above its metallic value.
Peru.....	Gold.....	Kran.....	.1264	Exchange rate about \$4.70.
Philippine Islands.....	do.....	Libra.....	4.8665	Exchange rate about \$0.47.
Portugal.....	do.....	Peso.....	.5000	Currency: Inconvertible paper; exchange rate about \$0.1650.
Roumania.....	do.....	Escudo.....	1.0805	Exchange rate about \$0.1650.
Russia.....	do.....	Leu.....	.1930	Exchange rate about \$0.02=1 leu.
Santo Domingo.....	do.....	Ruble.....	.5146	
Serbia.....	do.....	Dollar.....	1.0000	
Siam.....	do.....	Dinar.....	.1930	Exchange rate about \$0.029=1 dinar.
Spain.....	Gold and silver.	Tical.....	.3709	
		Peseta.....	.1930	Valuation is for gold peseta; currency is notes of the bank of Spain, exchange value approximately \$0.1478.
Straits Settlements.....	Gold.....	Dollar.....	.5678	Exchange rate \$0.44.
Sweden.....	do.....	Krona.....	.2680	Exchange rate \$0.20=1 krona.
Switzerland.....	do.....	Franc.....	.1930	Member Latin Union; gold is actual standard; exchange value \$0.1612.
Turkey.....	do.....	Plaster.....	.0440	(100 piasters equal to the Turkish £.) Exchange rate about \$1.50=1 Turkish £.
Uruguay.....	do.....	Peso.....	1.0342	Exchange rate \$0.84.
Venezuela.....	do.....	Bolivar.....	.1930	Exchange rate about \$0.1725.

MONETARY LEGISLATION.

[PUBLIC—No. 199—66TH CONGRESS.]

[H. R. 12460.]

AN ACT To authorize the coinage of 50-cent pieces in commemoration of the one hundredth anniversary of the admission of the State of Maine into the Union.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That, as soon as practicable, and in commemoration of the one hundredth anniversary of the admission of the State of Maine into the Union as a State, there shall be coined at the mints of the United States silver 50-cent pieces to the number of one hundred thousand, such 50-cent pieces to be of the standard troy weight, composition, diameter, device, and design as shall be fixed by the Director of the Mint, with the approval of the Secretary of the Treasury, and said 50-cent pieces shall be legal tender in any payment to the amount of their face value.

SEC. 2. That all laws now in force relating to the subsidiary silver coins of the United States and the coining or striking of the same, regulating and guarding the process of coinage, providing for the purchase of material, and for the transportation, distribution, and redemption of the coins, for the prevention of debasement or counterfeiting, for security of the coin, or for any other purpose, whether said laws are penal or otherwise, shall, so far as applicable, apply to the coinage herein authorized: *Provided,* That the Government shall not be subject to the expense of making the necessary dies and other preparations for this coinage.

Approved, May 10, 1920.

[PUBLIC—No. 200—66TH CONGRESS.]

[H. R. 12824.]

AN ACT To authorize the coinage of 50-cent pieces in commemoration of the one hundredth anniversary of the admission of the State of Alabama into the Union.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That as soon as practicable, and in commemoration of the one hundredth anniversary of the admission of the State of Alabama into the Union as a State, there shall be coined at the mints of the United States silver 50-cent pieces to the number of one hundred thousand, such 50-cent pieces to be of the standard troy weight, composition, diameter, device, and design as shall be fixed by the Director of the Mint, with the approval of the Secretary of the Treasury, and said 50-cent pieces shall be legal tender in any payment to the amount of their face value.

SEC. 2. That all laws now in force relating to the subsidiary silver coins of the United States and the coining or striking of the same, regulating and guarding the process of coinage, providing for the purchase of material, and for the transportation, distribution, and redemption of the coins, for the prevention of debasement or counterfeiting, for security of the coin, or for any other purpose, whether said laws are penal or otherwise, shall, so far as applicable, apply to the coinage herein authorized: *Provided*, That the Government shall not be subject to the expense of making the necessary dies and other preparations for this coinage.

Approved, May 10, 1920.

[PUBLIC—No. 203—66TH CONGRESS.]

[H. R. 13227.]

AN ACT To authorize the coinage of 50-cent pieces in commemoration of the three hundredth anniversary of the landing of the Pilgrims.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That in commemoration of the three hundredth anniversary of the landing of the Pilgrims there shall be coined at the mints of the United States silver 50-cent pieces to the number of three hundred thousand, such 50-cent pieces to be of the standard troy weight, composition, diameter, device, and design as shall be fixed by the Director of the Mint, with the approval of the Secretary of the Treasury, which said 50-cent pieces shall be legal tender in any payment to the amount of their face value.

SEC. 2. That all laws now in force relating to the subsidiary silver coins of the United States and the coining or striking of the same, regulating and guarding the process of coinage, providing for the purchase of material and for the transportation, distribution, and redemption of the coins, for the prevention of debasement or counterfeiting, for security of the coin, or for any other purposes, whether said laws are penal or otherwise, shall, so far as applicable, apply to the coinage herein authorized: *Provided*, That the United States shall not be subject to the expense of making the necessary dies and other preparations for this coinage.

Approved, May 12, 1920.

FOREIGN AND WORLD MONETARY STATISTICS.

The statistics of foreign countries on production, import, and export of gold and silver, coinage and stocks of money, published annually in the reports of the Bureau of the Mint, are obtained, so far as practicable, directly from the Governments of such countries by the representatives of the United States accredited to them.

A list of interrogatories covering the points on which information is sought is sent yearly to the United States ambassadors and ministers through the Department of State, and the replies, in the form of reports, are forwarded directly to the Bureau of the Mint.

Receipts of replies to the interrogatories are frequently delayed in transmission and the available data for the calendar year under review are usually incomplete.

In the absence of official returns from foreign countries the most reliable data available are used in compiling world statistics. Where

data, other than from the interrogatory replies, are published, the source of the information is stated.

Incomplete tables for 1919 are printed, the tables following the other foreign data herewith.

NORTH AMERICA.

CANADA.

PRODUCTION OF GOLD AND SILVER FOR 1917, 1918, AND 1919.

[Consul General John G. Foster, Ottawa, Mar. 11, in Commerce Reports, Apr. 15, 1920.]

Year.	Gold.		Silver.	
	Quantity.	Value.	Quantity.	Value.
	<i>Fine ounces.</i>	<i>U. S. dollars.</i>	<i>Fine ounces.</i>	<i>U. S. dollars.</i>
1917.....	738,831	15,272,992	22,221,274	18,091,895
1918.....	699,681	14,403,689	21,383,979	20,693,704
1919.....	767,167	15,858,749	15,675,134	17,418,522

NOTE.—Silver valued at \$0.81417 in 1917, \$0.96772 in 1918, and \$1.1122 in 1919 per fine ounce.

GOVERNMENT CURRENCY AND GOLD.

[From the Monetary Times, Toronto, Feb. 6, 1920.]

Gold held by the minister of finance on December 31, 1919, totaled \$119,211,835, of which \$114,821,962 was for the redemption of Dominion notes and the balance a reserve on savings-bank deposits. The official statement of all Government currency totaled \$318,690,090.

CANADIAN BANK CIRCULATION, GOLD AND DOMINION NOTE HOLDINGS, JAN. 31, 1920.

[From Commercial and Financial Chronicle, Apr. 3, 1920.]

Gold and subsidiary coin:		
In Canada.....		\$63,248,178
Elsewhere.....		17,647,320
Total.....		80,895,498
Dominion note holdings.....		181,018,036
Circulation.....		216,691,916

GOVERNMENT AUTHORIZES PURCHASE OF GOLD.

[From the Commercial and Financial Chronicle, New York, Aug. 16, 1919.]

An important statement was made during the week by Basil P. Blackett, of the British treasury, to the effect that the secretary of state for India announced that on and after Tuesday, August 12, and until further notice, the deputy master of the Ottawa branch of the royal mint has been authorized to sell immediate telegraphic transfers on India without limit of amount in exchange for gold tendered at the Ottawa mint at the rate of 1 rupee for 10.3585 grains of fine gold. The reason for this action is found in the increased value of the Indian rupee in pounds sterling, caused by the anti-British Hindoo contingents, largely Bengalese, who are using the silver rupee as a political weapon and refusing to accept rupee notes or sterling credits in commercial transactions, thus causing embarrassment to the British authorities, who find it difficult to either purchase silver at present exorbitant quotations or overcome the oriental demand for the metal, to which they are most accustomed by ages of usage and tradition. In addition to being an official recognition of the intrinsic worth of the silver content of the rupee, the fixing of the new level is an attempt on the part of Great Britain to settle Indian balances in gold instead of silver, and should, it is argued, result in the elimination of India as a purchasing factor in the silver markets and a consequent reduction of the world demand for silver.

LESS SILVER IN SILVER COINS.

[From the Monetary Times, Toronto, Canada, Jan. 30, 1920.]

According to an order in council passed recently, the silver content in Canadian silver coins is greatly reduced. On and after January 1, 1920, the standard for silver

coins of the currency of Canada shall be that in 1,000 parts by weight 800 shall be of fine silver and 200 of alloy. The former standard was 925 parts of fine silver and 75 of alloy. The minister of finance at Ottawa has announced that this will bring Canadian coinage to the same level as that of many other countries and would check any melting of silver coins for the sake of the silver.

CANADA'S CURRENCY SITUATION.

[From Greenshields & Co.'s Review, quoted by the Monetary Times, Toronto, Canada, Apr. 30, 1920.]

Items.	June, 1914.			Dec. 31, 1918.		
	Notes.	Gold.	Per cent of gold.	Notes.	Gold.	Per cent of gold.
Dominion Government.....	\$114,182,100	\$92,663,575	81.5	\$327,391,480	\$115,935,670	35.4
Chartered banks (net).....	96,588,029	46,608,956	48.3	102,101,117	87,815,616	86.0
Total	210,770,129	139,272,531	66.1	429,492,597	203,751,286	47.4

In respect to Dominion notes, therefore, this quite clearly represents a considerable degree of inflation. With gold holdings only 23,000,000 larger than in June, 1914, the amount of Dominion notes outstanding had increased 213,000,000. The percentage of gold cover declined from 81.5 per cent to 35.4 per cent. But allowing for the fact that the Dominion notes in the central gold reserve canceled in effect so much of the bank paper outstanding, the net circulation of the banks had increased less than 6,000,000, while their gold holdings had increased 41,000,000. In the aggregate, the net amount of paper money outstanding had a gold backing of 47.4 per cent. By September, 1919, the ratio of gold to notes had further recovered to 53.1 per cent.

NOTE.—Dominion notes may be held in the central gold reserve as cover, dollar for dollar, for bank notes outstanding. The figures here given for bank notes are net, not including those backed by Dominion notes. The "gold" reported as in chartered banks includes subsidiary coin.

MEXICO.

PRODUCTION OF GOLD AND SILVER, 1916-1919.

[From Journal of the American Chamber of Commerce of Mexico, Mexico City, in Commerce Reports, Aug. 20, 1920.]

Year.	Gold.			Silver.		
	Kilos, fine.	Ounces, fine.	United States dollars.	Kilos, fine.	Ounces, fine.	United States dollars.
1916.....	11,748	377,698	7,807,711	926,142	29,775,465	20,439,963
1917.....	23,543	756,907	15,646,656	1,306,988	42,019,664	37,618,104
1918.....	25,313	813,812	16,822,987	1,944,512	62,516,061	61,544,561
1919.....	22,944	737,650	15,248,579	1,949,673	62,681,987	70,258,359

NOTE.—Silver, at the following yearly average per fine ounce: 1916, \$0.68647; 1917, \$0.89525; 1918, \$0.98446; 1919, \$1.1287.

PRODUCTION OF GOLD AND SILVER, 1914-1918.

[From official statistics of Mexican Bureau of Mines, in Bulletin of the Pan American Union, March, 1920.]

Year.	Gold.			Silver.		
	Kilos, fine.	Ounces, fine.	Dollars.	Kilos, fine.	Ounces, fine.	Dollars.
1914.....	8,635	277,615	5,738,811	810,647	26,062,301	14,415,580
1915.....	7,358	236,560	4,890,129	712,599	22,910,053	11,888,487
1916.....	11,748	377,698	7,807,711	926,142	29,775,465	20,439,963
1917.....	23,543	757,390	15,656,641	1,306,987	42,019,632	37,618,076
1918.....	25,314	813,845	16,823,669	1,942,968	62,466,421	61,495,966

¹ Valuation rate: The average price of silver for the respective year

CLOSING OF 60 PER CENT OF SILVER MINES.

[From the Commercial and Financial Chronicle, New York, Nov. 15, 1919.]

Washington press dispatches November 11 said:

"The Department of Commerce announces that leading mining men of Mexico state that almost 60 per cent of the silver mines in Mexico are closed, and that this means a big loss, in view of the high price of silver and the fact that Mexico is one of the largest producers."

RESTRICTIONS ON SILVER EXPORTS.

[From the Commercial and Financial Chronicle, New York, Nov. 15, 1919.]

With regard to the limit on exports of silver by Mexico, the New York Evening Post of November 12 printed the following advices from Mexico City:

"Strict limitations upon silver exportation from Mexico were placed upon producing companies to-day by an order from the Treasury Department directing that 50 per cent of all bullion be sold to the Government. In no case will the companies be allowed to export more than 50 per cent of their production. The order resulted from the shortage of silver coins, which, because of their high silver content, are being hoarded and sold for bullion.

"The Secretary of the Treasury, Louis Cabrera, has announced the Government is prepared to make immediate improvements in the mint here in order to increase the output.

"Mexico City has been experiencing a change shortage for several weeks, virtually all merchants refusing to accept gold for small purchases. Money changers demand from 4 to 7 per cent for exchange. The Government several days ago started coinage with less silver content, but the output is unable to meet the demand."

NEW SILVER AND COPPER COINS.

[From Bulletin of the Pan American Union, December, 1919.]

On October 27 last the President of the Republic issued a decree concerning new silver and copper coins. This decree provides that the new silver coins of the denominations of 1 peso, 50 and 20 centavos, shall have a fineness of 720 milésimos of silver and 280 milésimos of copper, and shall be considered merely as fractions of the gold coins. The new copper coin shall have a value of 10 centavos, a weight of 12 grams, and a composition of 95 per cent copper, 2.5 per cent tin, and 2.5 per cent zinc. These coins are restricted legal tender, and their receipt is only obligatory in a single payment of not more than 20 pesos for the silver coins, and 2 peso for the copper coin. Any person may present any amount of these fractional silver and copper coins to the offices of the treasury for conversion into gold coin, provided the exchange is solicited in amounts of 20 or more pesos. The new coins will be received by the State in unlimited quantities in the payment of taxes on a par with gold. The silver coins of the denominations of 1 peso, 50, 20, and 10 centavos, issued in accordance with the law of November 13, 1918, shall continue to have the same legal tender power as was given them under that law while, in the opinion of the President, the conditions for the exchange of fractional coin may so require. The laws of March 25, October 31, and November 13, 1918, continue in force in so far as they do not conflict with the provisions of the present law.

MAZATLAN—PRODUCTION OF GOLD AFFECTED BY INCREASED VALUE OF SILVER.

[Consul W. E. Chapman, in Supplement to Commerce Reports, Oct. 30, 1919.]

Gold mines have been especially affected by abnormal conditions because in the increase of the value of silver there was reflected a comparative decrease in the purchasing power of gold. Toward the end of the year silver money almost disappeared from this district owing to its high value, and gold coin became plentiful. Everyone had gold but silver could not be had in exchange except for a premium of 8 or 9 per cent. The high price of this metal during the year gave the silver mines an advantage over all other mines.

MATAMOROS—ADOPTION OF GOLD STANDARD—EXCHANGE.

[Consul G. R. Willson, in Supplement to Commerce Reports, Oct. 30, 1919.]

The adoption of the gold standard in Mexico has done much to restore confidence and place business upon a firmer basis. The old Mexican peso and half-peso coins, being worth more than their face value as bullion, rapidly disappeared from circulation during the year, and smaller change also became scarce. This condition has been

relieved by the coinage of smaller pesos and half pesos, in which the bullion value is reduced nearly 50 per cent. A new gold coin, the 2.5-peso piece, is also useful in this respect.

United States currency reached its lowest mark in October, when 58 cents was required to buy 1 peso in Mexican gold. In the latter part of November the United States permitted the exportation of flour and sugar to Mexico, and large shipments of these commodities followed. The resulting increase in the demand for United States currency with which to make payments soon caused a corresponding rise in its value, and at the close of the year Mexican gold was quoted at 52 cents here. This district was without banking facilities in Mexico in 1918; however, all the leading merchants carry accounts in banks in Brownsville, Tex.

ACAPULCO—EXCHANGE.

[Consul John A. Gamon, in Supplement to Commerce Reports, Oct. 25, 1919.]

Exchange on the United States fluctuated during the year between the following extremes: One Mexican peso for \$0.54 United States currency, minimum; 1 Mexican peso for \$0.58 United States currency, maximum. United States gold dollars remained at 2 for 1 throughout the year. United States paper money did not circulate. A shortage of silver coins seriously hampered small business transactions, particularly in the retail trade.

MONTEREY—EXCHANGE.

[Vice Consul Thomas Dickinson, in Supplement to Commerce Reports, Oct. 30, 1919.]

There was considerable fluctuation in exchange during the year (1918), the minimum being 52 cents United States currency to 1 peso, Mexican silver, the maximum, 60 cents to 1 peso, Mexican silver.

FRONTERA—EXCHANGE.

[Consul Thomas D. Bowman, in Supplement to Commerce Reports, Oct. 25, 1919.]

Exchange on the United States fluctuated during the year (1918) between the following extremes: One Mexican peso for \$0.54 United States currency, minimum; 1 Mexican peso for \$0.58 United States currency, maximum. United States gold dollars remained at 2 for 1 throughout the year. United States paper money did not circulate. A shortage of silver coins seriously hampered small business transactions, particularly in the retail trade.

VERA CRUZ—EXCHANGE.

[Consul Francis R. Stewart, in Supplement to Commerce Reports, Oct. 25, 1919.]

American gold coin exchanges here at the rate of 1 dollar for 2 pesos, while New York drafts have sold at rates varying from 52 to 54 cents for 1 peso.

MUCH PAPER MONEY DESTROYED.

[From the Numismatist, August, 1920.]

According to *La Revista Mexicana*, the Mexican Government has issued a statement of the status of the only remaining paper currency, known as the "Infalsificables," which was issued in 1916 at a par value of 20 cents Mexican or 10 cents gold per dollar. This paper or any other has not been in circulation since specie payments were resumed in the winter of 1916-17, since which time nothing but gold, silver, and copper coins has been in use. In order to retire the paper entirely the Treasury Department decreed a surtax in the paper named on all imports; that is, those paying duties in Mexican gold were also obliged to pay the same amount in "Infalsificables." At the time this tax was decreed the paper was worth practically nothing, and for a long time could be bought in the market at a fraction of a cent on the dollar. As fast as the paper was received by the Government it was destroyed, and as a result the price began to rise, until now it is quoted at 7½ to nearly 8 cents on the dollar.

The status of this paper, as regards the amount issued, the amount destroyed, and the total outstanding is given by the Treasury Department, as follows:

Printed by the American Bank Note Co.....	\$450,000,000
Bills of \$1 and \$2 printed in Mexico.....	65,000,000
Total amount issued.....	515,000,000
Burned by the Monetary Commission up to June 30, 1919.....	348,944,168
Burned since July 1, 1919.....	48,175,130
Total amount outstanding.....	117,880,702

There has, naturally, been a large amount of this paper destroyed in one way or another, and it is to be doubted if so much as a hundred millions is still in existence. Various efforts have been made to induce the Government to abolish the surtax in paper, but without success, as it is desired to retire the entire issue, and this seems the only feasible method. Practically all of the holders of the paper obtained it for only a small fraction of its present value.

SHORTAGE OF SILVER COINS AUGMENTS BUSINESS DEPRESSION.

[From Consul Thomas D. Bowman, Frontera, Tabasco, Mexico, May 17, 1919.]

The already acute business depression in this consular district has been augmented further by the shortage of silver currency, necessary in small retail operations. Merchants are obliged to refuse to make change for even a 5-peso coin, the smallest gold coin in circulation in this district. A premium of 10 per cent is paid in purchasing silver with gold, and only very limited quantities can be obtained at that price. No paper money circulates in this district, as in Yucatan and Campeche. Of American currency only gold coins circulate.

FINANCIAL CONDITIONS IN PIEDRAS NEGRAS.

[Vice Consul William P. Blocker, Feb. 3, 1919, in Supplement to Commerce Reports, Apr. 28, 1919.]

During the years of revolution the finances of Mexico reached a very low ebb. However, since the adoption of the old standard of money the financial condition has become greatly improved. Gold now is in general use all over the Republic, but there is still a great scarcity of small change, as silver has almost entirely disappeared, having been purchased by speculators for its bullion value. The Government is fast overcoming this difficulty by the coining of peso and half-peso pieces. The gold system is somewhat cumbersome, for as yet there are no large banks in operation in Mexico, and until they are opened again business will be most difficult for small concerns unable to do their business through banking institutions on the border, as is customary with the larger concerns throughout northern Mexico.

EXCHANGE AND CURRENCY SITUATION.

Commercial Attaché Edward F. Feely, Mexico City, Oct. 18, 1919, in Commerce Reports, Nov. 24, 1919.]

During September and the first part of October exchange on New York showed but slight fluctuations and averaged 48 to 49 cents American money per Mexican peso, with a small demand. The "Infalsificable" paper money, used in part payment of import duties, has remained around 7½ centavos Mexican per peso. This paper money is gradually decreasing in supply since it is destroyed by the Government as fast as it is turned in in payment of duties and is thereby retired from circulation. Old Mexican bank notes (especially those of the Banco Nacional and the Banco de Londres y Mejico) have been traded in to some extent because of the impression in some quarters that banks in good condition financially might eventually be allowed to renew operations. Prices for these bank bills ruled at about 63 per cent of the face value. Because of the considerable increase in the price of silver, fractional currency is getting scarce and the mining and industrial companies are finding it difficult to obtain it for their pay rolls. This situation is also a hindrance to the retail trade. As it would be impossible to obtain relief in time by reducing the amount of silver in the 1-peso and 50-centavo coins, it has been suggested that a 2-peso gold coin be issued, as already provided by law, together with a 10-centavo copper piece.

SHORTAGE OF COIN IN CIRCULATION GREAT HINDRANCE TO BUSINESS.

[The Washington Sunday Star, Jan. 5, 1919.]

MEXICO CITY, January 4.—Infinite annoyance to every resident of Mexico City and an appreciable loss to business houses have resulted from the virtual disappearance from circulation of silver coins. These comprise half-peso pieces and those of 20 and 10 centavos. The constantly increasing price of silver has given speculators a chance to make enormous profits by cornering the silver coins for sale as bullion. When the shortage became noticeable the capital press printed stories on the disappearance of the coins. An immediate rush to hoard what coins remained then began.

Persons without change are unable to make small purchases, as many merchants will decline to sell if they are forced to give silver change for a 10 or 20 peso gold piece. The Government, to relieve the situation, is rushing preparations to mint a new gold coin worth 2½ pesos.

NEW GOLD COINS PUT IN CIRCULATION.

[From Bulletin of the Pan American Union, January, 1920.]

On the 1st of November the 2-peso gold coins were put in circulation in accordance with the measures of the decree executed recently to reform the monetary system.

According to the Bulletin of the Pan American Union, March, 1920, the silver exports of Mexico to the United States for 1918 amounted to 86,913,618 pesos (\$43,471,809).

MONETARY SITUATION AT THE END OF DECEMBER, 1919.

[From the Washington Evening Star, Jan. 23, 1920.]

Dr. Enrique M. Sobral, of the Mexican delegation, made the following statement before the Pan American Congress at Washington:

"Five years ago our paper currency was practically worthless, but to-day Mexico is on a gold basis, and is practically the only country using gold currency, not even having bank notes. Our stock of gold amounts to \$100,000,000, and in the last three years the paper system has been eliminated."

NOTES IN CIRCULATION.

[From L'Economiste Europeen, Paris, Jan. 2, 1920.]

According to the London Financial Times, the notes in circulation in Mexico on December 31, 1918, amounted to 129,984,148 pesos (\$64,797,098).

WANT OF RELIABLE PAPER CURRENCY.

[From the Bankers' Magazine, London, September, 1919, p. 283.]

* * * The want of a really reliable paper currency is undoubtedly felt, and business is believed to be greatly hampered by the insufficient supply of the metallic currency, despite the really large output of the mint. The reason for this stringency is probably that the money is hoarded and does not go into circulation through the banks to any appreciable extent, because those who possess it prefer to run the risk of keeping it in their own hands rather than place it in a bank where it is liable to be confiscated at any moment. * * * It may be mentioned here that the silver coins of all denominations now being issued by the mint are not much more than half the weight of the former coins.

BRITISH HONDURAS.

The amount of silver coin withdrawn from monetary use during the year ended December 31, 1919, to be used for industrial purposes, was \$757.

The amount of United States gold coin imported into British Honduras during the year ended December 31, 1919, was \$15,000.

Approximate stock of gold and silver, also paper money, used for monetary purposes on Dec. 31, 1919.

Character of stock.	In Government treasuries.	In banks.	Held abroad.	In circulation.
	<i>U. S. dollars.</i>	<i>U. S. dollars.</i>	<i>U. S. dollars.</i>	<i>U. S. dollars.</i>
Gold coin		7,000	289,702	
Silver coin		25,000		
Silver bullion				159,159
Total gold and silver		32,000	289,702	159,159
Government notes	192			289,702

Imports into and exports from British Honduras of gold and silver coin during the year ended Dec. 31, 1919.

Countries.	Imports.		Exports, silver coin.
	Gold coin.	Silver coin.	
United States	<i>U. S. dollars.</i> 15,000	<i>U. S. dollars.</i> 6,500	<i>U. S. dollars.</i> 264,664
Honduras		289,000	
Total	15,000	275,500	264,664

BRITISH WEST INDIES—BARBADOS.

Approximate stock of gold and silver, also paper money, used for monetary purposes on Dec. 31, 1919.

Character of stock.	In Government treasuries.	In banks.	In circulation.
	£.	£.	£.
Gold coin.....		1,779	
Silver coin.....	205	30,161	
Total gold and silver.....	205	31,940	
United States equivalent.....	\$998	\$155,436	
Government notes.....		731	
Notes of banks of issue.....	180	9,025	55,975
Total notes.....	180	9,756	55,975
United States equivalent.....	\$876	\$47,478	\$272,402

NOTE.—The actual currency is silver. Premium on gold: Highest, 33 per cent; lowest, par.

Imports into and exports from British West Indies (Barbados) of gold and silver coin during 1919.

Countries.	Imports, silver coin.	Exports.	
		Gold coin.	Silver coin.
	£.	£.	£.
Trinidad.....	10,000	330	100
Demerara B. G.....	10,000		
Total.....	20,000	330	100
United States equivalent.....	\$97,330	\$1,606	\$487

British coins are used.

BRITISH WEST INDIES—TRINIDAD.

The imports of United States gold coin during the year ended December 31, 1919, amounted to \$300,312.

Stock of gold and silver, also paper money, used for monetary purposes on Dec. 31, 1919.

Character of stock.	In Government treasuries.	In banks.	In circulation.	Total used for monetary purposes.
	U. S. dollars.	U. S. dollars.	U. S. dollars.	U. S. dollars.
Gold coin.....		17,500		17,500
Silver coin.....	500,160	353,000		853,160
Total gold and silver.....	500,160	370,500		870,660
Government notes.....	385,920	354,000	1,000,040	1,739,960
Notes of banks of issue.....		1,209,480	2,562,395	3,771,875
Total notes.....	385,920	1,563,480	3,562,435	5,511,835

¹ Of this amount \$495,000 held as reserve stock at the banks.

PREMIUM ON GOLD FOR 1919.

Highest, 20 per cent; lowest, 5 per cent; average, 11 per cent.

Imports into and exports from Trinidad of gold and silver during the year ended Dec. 31, 1919.

Countries.	Imports.			Exports, silver coin.
	Gold.		Silver coin.	
	Coin.	Bullion.		
	<i>Dollars.</i>	<i>Dollars.</i>	<i>Dollars.</i>	<i>U. S. dollars.</i>
Venezuela.....		44,640		
British West Indies.....	14,914		48,000	
British Guiana.....	5,482		9,600	
United States of America.....	300,312		3,466	
United Kingdom.....			29,112	
Jamaica.....				192,000
Barbados.....				48,480
Dominica.....				2,640
Grenada.....				480
Total.....	320,708	44,640	90,178	243,606

CURRENCY AND EXCHANGE.

[Consul Henry D. Baker, Port of Spain, in Supplement to Commerce Reports, Mar. 11, 1920.]

Trinidad has a dual system of currency, the units being the dollar, which circulates locally on a parity with the American dollar, and the English pound sterling, which has a value of \$4.80 in local currency, the shilling having a value of 24 cents. Most local commercial transactions are in terms of dollar currency, but customs duties and Government accounts are figured on the basis of pounds, shillings, and pence. Ordinarily exchange on New York does not vary more than 1 per cent either way. Recently, however, in sympathy with the pound sterling (Trinidad currency \$4.80 being legal tender for £1 sterling) the value of local currency has declined seriously with relation to American currency, and at present (October, 1919), the American dollar is at a premium of 13 cents as compared with the Trinidad dollar.

COSTA RICA.

Stock of gold and silver, also paper money, used for monetary purposes on Dec. 31, 1919.

Character of stock.	In banks.	In circulation.	Total used for monetary purposes.
	<i>Colones.</i>	<i>Colones.</i>	<i>Colones.</i>
Gold coin.....	3,162,605		3,162,605
Silver coin.....	3,494		3,494
Total gold and silver.....	3,166,099		3,166,099
United States equivalent.....	\$1,473,186		\$1,473,186
Government notes.....	244,641	3,182,007	3,426,648
Notes of banks of issue.....	9,571,183	15,449,317	25,020,500
Total notes.....	9,815,824	18,631,324	28,447,148
United States equivalent.....	\$4,567,303	\$8,669,295	\$13,236,598

PREMIUM ON GOLD FOR 1919.

Highest, 120 per cent; lowest, 25 per cent; average, 80 per cent.

LAWS AFFECTING THE CURRENCY.

The constitutional President of the Republic of Costa Rica, with the approval of Congress, decrees as follows:

1. The International Bank of Costa Rica is hereby authorized to issue 15,000,000 colones of notes which shall have the same legal-tender quality as notes already in circulation.

2. Of the total amount of the issue, 10,000,000 colones, at the most, shall be placed at the disposal of the Government, and the remaining 5,000,000 colones shall be distributed as follows: 2,500,000 colones to increase the emergency and loan funds of the International Bank of Costa Rica; 1,500,000 colones to be used as farmers' loan fund, and 1,000,000 colones to improve or build roads in the country.

3. Loans made by the bank from these funds shall draw 8 per cent interest and shall be amortized at the rate of 4 per cent annually.

5. This issue shall be backed by revenues from post and telegraphs. Beginning with June 30, 1920, the Government shall turn over to the International Bank all such revenues on the 15th of each month, and the bank shall withdraw from circulation a corresponding amount of the notes hereby authorized and burn them.

6. From the date of publication of the present law the Government shall establish a deposit in United States gold or in drafts on the United States Government in the International Bank of Costa Rica. This deposit shall be used as a revolving credit and shall be used exclusively by the bank to sell bills to commercial houses and to private individuals at a rate of exchange not to exceed 500 per cent.

8. This law abrogates all previous laws and especially that of July 16, 1917.

Done at the Presidential House, San Jose, June 27, 1919.

NOTE.—It is reported that this law may be abrogated by the present Constitutional Congress (July, 1920).

ISSUE OF BANK BILLS.

[From Bulletin of the Pan American Union, February, 1919.]

The National Bank of Costa Rica has been authorized to issue 8,998 bank bills of the denomination of 100 colones each (colon=\$0.4653).

IMPORTS OF SILVER AUTHORIZED.

[From Bulletin of the Pan American Union, March, 1920.]

An executive decree of December 27, 1919, permits the free importation of silver in bars, ingots, or any other unmanufactured form, and in coin having a fineness of not less than that established by law for national silver coin. Imports of coin, either foreign or national, of a lower fineness are prohibited.

SILVER IMPORTS AND EXPORTS—EXCHANGE RATES.

[Consul Benjamin F. Chase, San Jose, in Commerce Reports, July 10, 1920.]

Coined silver money imported in 1919 from the United States was valued at 36,550 colones; exports, also to United States, were valued at 100,000 colones. No silver money was in circulation in 1918 and 1919.

The average rate of exchange for 1918 was 4.4 colones to 1 American dollar; in 1919, 3.9 colones to 1 dollar. The highest average was, for April 1919, 4.4 colones and the lowest, for December, 2.8 colones per dollar.

CUBA.

No data available as to the amount of gold and silver used in the industrial arts during the year ended December 31, 1919.

Stock of gold and silver, also paper money, used for monetary purposes on Dec. 31, 1919.

Character of stock.	In Government treasuries.	In banks and in circulation.	Total used for monetary purposes.
Gold coin.....	<i>U. S. dollars.</i> 2,510,000	<i>U. S. dollars.</i> 42,490,000	<i>U. S. dollars.</i> 45,000,000
Silver coin.....	137,000	5,863,000	6,000,000
Total gold and silver.....	2,647,000	48,353,000	51,000,000
(U. S.) Government notes.....	4,889,000	95,111,000	100,000,000

SILVER COINAGE AUTHORIZED.

[From Bulletin of the Pan American Union, October, 1919, p. 465.]

A Habana daily paper states that upon recommendation of the minister of the treasury the President has authorized the coining of 3,000,000 silver pesos, with their respective fractions of pesetas, reales, and nickels.

DOMINICAN REPUBLIC.

The amount of silver coin withdrawn from monetary use, to be replaced by United States currency, during the year ended December 31, 1919, was \$85,000.

No data available as to amount of gold and silver used in or returned from the industrial arts. Practically none.

The imports of United States gold coin during the year ended December 31, 1919, was \$100,000.

Stock of gold and silver, also paper money, used for monetary purposes on Dec. 31, 1919.

Character of stock.	In banks.	In circulation.	Total used for monetary purposes.
	<i>U. S. dollars.</i>	<i>U. S. dollars.</i>	<i>U. S. dollars.</i>
Gold coin.....	25,000	.....	1 25,000
Silver coin.....	150,000	1,000,000	1,150,000
Total gold and silver.....	175,000	1,000,000	1,175,000
United States notes.....	2,500,000	10,000,000	12,500,000

¹ It is believed that a fair quantity of gold coin is held by individuals, but there is no way of getting at even an approximate estimate.

The actual currency of the country is United States money. Gold does not circulate. Such small amounts as are held are in the hands of ignorant peasants who buy it and are always willing to pay a small premium.

The premium on gold for 1919 was: Highest, 2 per cent; lowest, one-half per cent; average, 1 per cent.

The imports of silver coin from the United States during the calendar year 1919 amounted to \$500,000.

The exports during the year were: Gold coin, to Venezuela, \$30,000; domestic silver coins to the United States, where they were melted, \$85,000.

CURRENCY OF THE COUNTRY.

[By Consul Clement S. Edwards, Santo Domingo, in Supplement to Commerce Reports, Dec. 11, 1918.]

The United States gold dollar was in 1897 adopted as the standard of value of the Dominican Republic. United States gold and silver coins and paper currency are in circulation and constitute the principal medium of exchange. In addition, there is a limited amount of Dominican coinage in circulation, including the peso and some fractional currency which pass current at the rate of five to one. There are no Dominican gold coins or paper currency in circulation.

DUTCH WEST INDIES—CURAÇAO.

The amount of domestic silver coin withdrawn from monetary use during the year ended December 31, 1919, for recoinage was 100,000 guilders (\$40,200). No figure can be given about withdrawal for industrial use.

Stock of gold and silver, also paper money used for monetary purposes on December 31, 1919: Data available only concerning the "Curaçaosche Bank." This bank had a stock of gold coin of 202,435 guilders (\$81,379); silver, 305,247 guilders (\$122,709); notes issued, 91,017 guilders (\$36,589). The amount of paper money in circulation was 1,201,419 guilders (\$482,970).

Premium on gold: Highest 12 per cent, lowest 2 per cent, on American gold; highest 8 per cent, lowest 3 per cent, on English gold. Premium on American notes, 3 per cent.

By order No. 66 of 1919, the stock capital of the Curaçaosche Bank was increased to 1,500,000 guilders.

The import of Dutch silver coin from Holland during the year 1919 was 150,000 guilders (\$60,300).

FRENCH WEST INDIES—GUADELOUPE.*Note circulation of the Bank of Guadeloupe.*

[From Supplement to Commerce Reports, Jan. 31, 1920.]

Items.	Dec. 31, 1918.	Dec. 31, 1917.
Notes in circulation.....	\$2,439,300	\$2,105,657
Reserves against circulation.....	716,000	691,180

FRENCH WEST INDIES—MARTINIQUE.**REDEMPTION OF COLONIAL BANK NOTES.**

[From L'Economiste Européen, Paris, July 25, 1919, p. 58.]

The Journal Officiel of July 17 publishes a law approving the decree of August 22, 1914, authorizing the governors of Martinique, Guadeloupe, French Guiana, and The Reunion, to release the colonial banks from their obligation to redeem their notes in specie and to fix by law the limit of their issues and the proportion of note circulation to metallic reserve.

GUATEMALA.**RATE OF EXCHANGE.**

[Vice Consul Henry S. Waterman, Guatemala City, Oct. 18, in Commerce Reports, Nov. 21, 1919.]

Exchange continued steady during September, although the beginning of October sees a further drop. The average was 25.26 pesos to \$1 (United States) gold, as against an average in September, 1918, of 37.50 pesos to \$1. The highest rate was on September 2, 25.90 pesos to \$1, and the lowest on September 30, 24.90 pesos to \$1.

HAITI.*Stock of gold and silver, also paper money, used for monetary purposes on Dec. 31, 1919.*

Character of stock.	In Government treasuries.	In circulation.	Total used for monetary purposes.
	<i>Dollars.</i>	<i>Dollars.</i>	<i>Dollars.</i>
United States gold coin.....	600,000		600,000
United States silver coin.....	50,000		50,000
Total gold and silver.....	650,000		650,000
		<i>Gourdes.</i>	<i>Gourdes.</i>
Government notes.....		6,000,000	6,000,000
Notes of banks of issue.....		11,500,000	11,500,000
Total notes.....		17,500,000	17,500,000
United States equivalent.....		\$3,500,000	\$3,500,000

LAWS AFFECTING THE CURRENCY.

ARTICLE 1. The agreement between the Government and the National Bank of the Republic of Haiti, signed at Port-au-Prince, April 12, 1919, to retire the present paper currency and to issue notes of the National Bank of Haiti, is hereby sanctioned.

ART. 2. Until the economic conditions of the country will make it possible to establish a national gold currency, the bank notes shall be accepted and redeemed at the rate of five gourdes to the dollar and vice versa.

ART. 4. All previous laws to the contrary are hereby abrogated.

Done at Port-au-Prince, May 2, 1919.

AGREEMENT BETWEEN THE GOVERNMENT OF THE REPUBLIC OF HAITI AND THE NATIONAL BANK OF HAITI, REGULATING THE MONETARY REFORM.

ARTICLE 1. The bank shall transfer to Haiti and keep on deposit to the credit of an account which shall be known as "The redemption fund," the balance of the 10,000,000 francs of the loan of 1910, including the \$500,000 transferred to New York in December, 1914, increased by the 2 per cent interest annually on that amount from December, 1914, to December 31, 1918. It shall also enter to the credit of the said account of all other balances or increases due or assigned to the monetary reform or to the redemption funds on December 31, 1918.

These funds, on December 31, 1918, consisted of the following:

(a) Monetary reform	\$1, 590, 125. 28
(b) Redemption guarantee	139, 539. 61

Making a total of \$1,735,664.89 legal money of the United States, to be placed on the credit account of the redemption funds.

ART. 2. It is, however, understood that, with the approval of the Government, the bank may keep a sum not to exceed one-half the amount appearing on the credit account of the redemption funds, on deposit in one of the national banks of New York, at the option of the Government of Haiti and to its credit; these funds to be used according to provisions made below. In that case, the Government of Haiti will receive the interest accruing from said deposits.

ART. 3. As soon as the bank fully accepts the provisions of articles 1 and 2, as to what it agrees to do upon receipt of its temporary notes, referred to below, the Government promises to begin the withdrawal of the paper currency now in circulation which, according to official statement, amount to—

	Gourdes
(1) Notes of 1 and 2 gourdes (issues of 1903-4-5, substituted for 1892 issue) ..	8, 572, 147
(2) Notes of 5 gourdes (issue of 1908)	305, 825

Total

8, 877, 972

This withdrawal will be announced in the *Moniteur* and the Government will proceed therewith as promptly as possible. The withdrawal shall be completed within one year from the date of announcement of the issue of the permanent bank notes, to which reference is made below.

The holder of the aforesaid paper currency shall be entitled to redemption of same in legal money of the United States, at the rate of 5 gourdes to 1 dollar, or, if he chooses, he may exchange them at par for the new bank notes referred to below.

Paper currency not presented for redemption within the stated period shall become demotedized and valueless without any further formality.

ART. 4. The bank shall have charge of the redemption operations referred to under article 3. It shall debit the account of the redemption fund with the amount of paper currency withdrawn from circulation at the rate of 5 gourdes to 1 dollar, plus the cost of insurance and transportation from the provinces to Port au Prince, and vice versa.

ART. 8. The bank agrees to redeem at sight its notes in lawful money of the United States at the rate of 5 gourdes to 1 dollar.

ART. 9. The bank shall hold at all times in its safes in Haiti a cash reserve destined exclusively for the redemption of its notes in circulation. This cash reserve shall consist of lawful money of the United States of America and be equal to, at the rate of five to one, at least one-third the total amount of bank notes in circulation. It is understood, however, that a part of this reserve, never to exceed one-half, may be held in a New York national bank as a sight deposit, the choice of the bank to be approved by the Government of Haiti.

The difference between the cash reserve and the total amount of bank notes in circulation, at the rate of 5 gourdes to the dollar, shall be at all times represented by commercial bills bearing two good signatures and maturing within four months at the most.

ART. 11. The bank agrees especially that the total amount of its notes in circulation shall never exceed three times the amount of its paid-up capital in lawful money of the United States.

If greater circulation of bank notes in gourdes is required for the country's trade, the bank shall issue the necessary amount either by increasing its capital proportionally or by securing a special permission from the Government.

ART. 13. The bank agrees to pay the Government 1 per cent per annum on the daily paper circulation in excess of 10,000,000 gourdes.

Benefits accruing from nonpresentation of certain banks notes at the final redemption shall be divided equally between the Government and the bank, after deducting all expenses connected with the said redemption.

ART. 17. Until the permanent bank notes authorized by article 6 above (an issue of 20,000,000 gourdes) shall be available, the bank may issue temporary notes to an amount not to exceed 7,000,000 gourdes, which in every respect shall be subject to the same conditions as those provided in the present agreement for the permanent notes.

It is understood that these temporary notes shall be withdrawn from circulation within a period not less than two years and not more than three.

Done and signed at Port au Prince, April 12, 1919.

PROVISIONAL ISSUE OF BANK NOTES.

[From Bulletin of the Pan American Union, January, 1920.]

A law has been promulgated which authorizes the Banque Nationale to put in circulation 5,000,000 provisional 1 and 2 gourde bank notes. According to the agreement between the Government and the bank authorities, an additional 3,000,000 of notes may be issued and put in circulation if necessary. These provisional bank notes will be withdrawn as soon as the permanent notes become available.

HONDURAS—TEGUCIGALPA.

The domestic silver coin withdrawn from monetary use during the year ended December 31, 1919, was \$600 (United States currency).

The amount of gold coin imported into Honduras during the same year was \$10,000 (United States currency).

Production of gold and silver during the year ended Dec. 31, 1919.

Source of production.	Gold.		Silver.	
	Quantity.	Value.	Quantity.	Value.
	<i>Fine ounces.</i>	<i>Dollars.</i>	<i>Fine ounces.</i>	<i>Dollars.</i>
From deep mines.....	10, 286	212, 818	1, 834, 579	2, 164, 508
From placer mining.....	100	2, 067		
Total.....	10, 386	214, 885	1, 834, 579	2, 164, 508

Stock of gold and silver, also paper money, used for monetary purposes on Dec. 31, 1919.

Character of stock.	In banks.	In circulation.	Total used for monetary purposes.
	<i>Dollars.</i>	<i>Dollars.</i>	<i>Dollars.</i>
Silver coin.....	170, 000	2, 000	172, 000
Notes of banks of issue.....	1 497, 000	76, 000	573, 000

NOTE.—Bank reserves are now mostly in American bank notes with a small portion of silver currency.

1 This amount is held as reserve stock.

The actual currency of the country is mostly United States money at the rate of 1 dollar to 2 Honduran pesos.

Decree suspending silver payments during the revolution subsequently repealed.

The import of United States coin during the year ended December 31, 1919, was: Gold, \$10,000; silver, \$220,000.

Exports of gold and silver during the year ended Dec. 31, 1919.

Country to which exported.	Gold.		Silver.		
	Bullion.	Ore.	Coin.	Bullion.	Ore.
	<i>Dollars.</i>	<i>Dollars.</i>	<i>Dollars.</i>	<i>Dollars.</i>	<i>Dollars.</i>
United States.....	214, 887	1, 998	600, 000	1, 869, 812	294, 696

PRODUCTION OF GOLD AND SILVER BY THE NEW YORK & HONDURAS ROSARIO MINING CO. DURING THE YEAR ENDING DECEMBER 31, 1918.

[From the Official Report to Congress, Jan. 25, 1919, in Centro-America, for October, November, and December, 1919, p. 378.]

The metals extracted by this company amounted to 129,900 dry tons of ore, yielding 1,617,616.83 ounces of silver and 11,641.32 ounces of gold.

NICARAGUA.

The import of United States gold coin during the year ended December 31, 1919, was \$12,500.

The production from deep mines during the year 1919 was: Gold, 2,355 kilograms (75,713 ounces), valued at \$1,495,950.28; silver, 9,837 kilograms (317,867 ounces), valued at \$267,524.03.

The monetary stock of the country on December 31, 1919, was: Silver coin in circulation, \$249,938; Government notes in circulation, \$3,748,204.

The import of gold coin from the United States during the calendar year 1919 was \$12,500.

Exports of gold and silver during the year ended Dec. 31, 1919.

Countries to which exported.	Gold bullion.	Silver.	
		Coin.	Bullion.
United States of America.....	<i>U. S. dollars.</i> 1,495,950	<i>U. S. dollars.</i> 489,486	<i>U. S. dollars.</i> 267,524
Other countries.....		3,400	
Total.....	1,495,950	492,886	267,524

MINOR COINAGE RECEIVED.

[From Bulletin of the Pan American Union, May, 1919.]

The National Bank of Nicaragua recently received 29 barrels of coins of 5 centavos and 1½ centavos, copper pieces. With this amount of regular fractional currency it is hoped to facilitate exchange in sales of small values.

FINANCIAL SITUATION.

[From Bulletin of the Pan American Union, March, 1920.]

The President, in his message read before congress December 15, 1919, showed the improvement in the economic situation of the country and of the internal revenue. On October 31, 1919, there were 3,559,100 cordobas (cordoba equals \$1) in circulation, as against 2,860,012 cordobas in 1918; and the reserve fund deposited in New York in 1919 was \$1,875,120, as against \$1,300,000 in 1918, showing an increase of 500,088 cordobas in circulation and \$575,120 in the gold reserve. More than 50 per cent of the money in circulation has been backed by gold, which is more than required by the present monetary law and is a percentage large enough to bring the national money up to par with American gold. Bills of exchange on the United States are being quoted with a premium which represents the banking commission only. The sound financial condition of the country is shown again in the fact that the guaranteed bonds of 1918, which constituted the internal debt of the nation, were quoted in 1918 at 35 per cent and at the close of 1919 were quoted at 60 per cent of the face value.

EXPORT OF GOLD AND SILVER.

[From the Engineering and Mining Journal, Apr. 3, 1920.]

The export of gold and silver from Nicaragua in recent years is as follows:

Year.	Gold.	Silver.
1916.....	\$938,943	\$9,330
1917.....	925,628	135,469
1918.....	1,245,484	227,623

The total production of gold is slightly larger than the amount shown in export figures, as some gold, principally placer, is used locally for the manufacture of jewelry. The export of gold from eastern Nicaragua was in 1917, \$429,072; in 1918, \$495,761; in 1919, \$680,000 (estimated).

PANAMA.

No gold or silver coinage was officially withdrawn during the year ended December 31, 1919.

The estimated quantity used in the industrial arts during the year ended December 31, 1919, was: Gold, balboa 100,000 (\$100,000); silver, balboa 200,000 (\$200,000).

The production of gold during the year 1919 was small; no definite figures available.

Stock of gold and silver used for monetary purposes on Dec. 31, 1919.

Character of stock.	In banks.	Held abroad.
Gold coin.....	<i>Balboas.</i> 290,617	<i>Balboas.</i> 530,000
Silver coin.....	290,000	.....
Total gold and silver.....	580,617	530,000

NOTE.—The above figures represent United States gold and silver coin. There are no notes of the country, and due to high price of silver practically no Panamanian coins remain in circulation.

The imports of silver coin from the United States during the year 1919 amounted to balboa 86,000, the exports thereto, balboa 4,457.

SALVADOR.

The amount of United States gold coin imported into Salvador during the year ended December 31, 1919, was \$4,499,550.

The production from deep mines during the year was gold 27,354 fine ounces (\$565,457); silver, 612,741 fine ounces, valued at \$686,803.

Stock of gold and silver, also paper money, used for monetary purposes on Dec. 31, 1919.

Character of stock.	In banks.	Held abroad.	In circulation.	Total used for monetary purposes.
Gold coin.....	<i>Colons.</i> 9,500,081	<i>Colons.</i> 320,200	<i>Colons.</i>	<i>Colons.</i> 9,820,081
Silver coin.....	1,190,823	.....	.....	1,190,823
Total gold and silver.....	10,690,904	320,000	.....	11,010,904
United States equivalent.....	\$5,345,452	\$160,000	.....	\$5,505,452
Notes of banks of issue.....	2,964,152	.....	14,635,848	17,600,000
United States equivalent.....	\$1,982,076	.....	\$7,317,924	\$8,800,000

Gold was not at a premium. The currency of the country was at par; 2 colons equals 1 dollar.

LAWS AFFECTING THE CURRENCY.**MONETARY UNIT.**

[From the Diario Oficial, San Salvador, Sept. 12, 1919.]

ARTICLE 1. The monetary unit of the Republic of Salvador shall be the colon, divided into 100 centavos and represented by 0.836 gram (12.90115 grains) of gold, 900 thousandths fine. The 1, 3, and 5 centavo nickel pieces, and the 5, 10, and 20 centavo silver pieces, now in circulation, shall be used as subsidiary coin.

ART. 2. The banks of the country shall proceed to replace the silver notes by gold notes, in accordance with the new monetary unit; until this is done, however, the present bank notes shall circulate at the rate of 1 peso to 1 colon.

ART. 3. The new standard being gold, the present national or foreign silver currency is hereby declared demonetized.

ART. 4. The obligation of the banks to redeem their notes in silver coin, shall henceforth be met by paying in gold coin at the fixed rate of 1 gold colon to 1 silver peso.

ART. 5. The banks shall proceed within three months from the date this law goes into effect, and by order of the executive power, to replace the silver stock in their vaults by an equal amount of United States gold coin which shall be previously imported for the purpose.

The balance resulting from the sale of the silver, after deducting 50 centavos gold for each silver peso of the metallic cover, shall be distributed a half to the Government and a half to the banks.

ART. 7. The export of silver coin shall be free, provided that the exporter guarantee in advance to the Treasury Department imports of United States gold coin equivalent to the net proceeds realized from the sale of the silver.

SAN SALVADOR, *September 11, 1919.*

LAW MAKING UNITED STATES CURRENCY LEGAL TENDER.

ARTICLE 1. Gold coin of the United States of America is hereby declared legal tender.

ART. 2. American bank notes representing the dollar shall have free circulation in the Republic, and the banks established in the country shall be obliged to accept them in payment of their outstanding accounts and in payment of bills of exchange. This obligation shall not deprive the banks of the privilege to charge the usual commission for the placing of funds.

ART. 3. For the purpose of the above provisions the United States dollar shall be equal to 2 colons in national-bank notes.

ART. 4. Obligations contracted in foreign money within or without the Republic, but payable within the Republic, shall be settled by delivering the equivalent in United States gold or in colons at the rate of exchange current in the place and at the time of payment.

ART. 5. If upon the removal of the moratorium which the bank notes are now enjoying, the different national coins should not yet have been issued, the banks may then meet their obligations by redeeming their notes with United States gold coin at the rate of 2 colones to 1 dollar.

SAN SALVADOR, *September 11, 1919.*

Imports of gold coin from the United States during the calendar year 1919 amounted to \$4,499,550.

Exports into the United States during the same period were: Gold bullion, \$565,465; silver coin, \$2,700,967, silver bullion, \$686,803.

FINANCIAL SITUATION OF BANKS OF ISSUE.

[From Bulletin of the Pan American Union, April, 1920.]

According to a table prepared by the superior tribunal of accounts on the issue, circulation, and coin guarantee of Salvadorean banks, the paid-up capital in colons (colon=\$0.50), the authorized issue, bills in circulation, and cash on hand of the three banks of the country on December 31, 1919, was as follows: Banco Salvadoreno: Paid-up capital, 3,500,000 colons; authorized issue, 7,000,000 colons; bills in circulation, 6,214,229 colons; specie on hand, 5,091,870 colons; excess over guarantee required by law, 38 per cent. Banco Occidental: Paid-up capital, 4,000,000 colons; authorized issue, 8,000,000 colons; bills in circulation, 6,661,987 colons; specie on hand, 4,450,609 colons; excess over legal guarantee, 20.5 per cent. Banco Agricola Comercial: Paid-up capital, 1,300,000 colons; authorized issue, 2,600,000 colons; bills in circulation, 1,759,632 colons; specie on hand, 1,475,404 colons; excess over legal guarantee, 34.4 per cent. These three banks have a combined paid-up capital of 8,800,000 colons, an authorized issue of 17,600,000 colons; bills in circulation, 14,635,848 colons; specie on hand, 11,017,883; excess over legal guarantee, 31.3 per cent. The legal coinage guarantee is 40 per cent of the bills in circulation and 20 per cent on sight deposits and accounts current.

ISSUE OF BANK BILLS.

[From Bulletin of the Pan American Union, February, 1919.]

The executive power has authorized the Salvadorean Bank to increase its capital to 3,500,000 silver pesos (silver peso=\$0.7234), divided into shares of 100 pesos each, and to issue bank bills payable to bearer and redeemable in silver legal tender coin.

COMPARATIVE STATEMENT OF BANKS OF ISSUE.

[From a lecture delivered by the minister of finance and public credits, at the National University of Salvador, June 10, 1919, per Centro-America, Guatemala City, July-September, 1919.]

Year.	Metallic stock.	Note circulation.	Per cent.
	<i>Pesos.</i>	<i>Pesos.</i>	
Dec. 31, 1913.....	1,714,887	4,469,145	38.37
Dec. 31, 1914.....	3,664,938	6,062,601	60.45
Dec. 31, 1915.....	4,444,917	7,903,034	56.24
Dec. 31, 1916.....	5,520,942	9,611,975	57.43
Dec. 31, 1917.....	6,064,216	11,195,246	54.16
Dec. 31, 1918.....	6,622,877	14,183,616	46.00

NOTE.—During the period above quoted the monetary system of Salvador was on a silver basis; the Salvadorean peso contains 347.22 fine grains of silver as compared with 371.25 fine grains in the United States standard silver dollar. The market value of silver during this entire period was below the coining value of the metal, the average annual market value ranging from under 52 cents to over 98 cents per fine ounce, while the coining value, in the standard silver dollars of the United States, is over \$1.29 per fine ounce.

EXPORT OF GOLD AND SILVER.

[From Supplement to Commerce Reports, Mar. 17, 1920.]

Items.	1915	1916	1917	1918
Gold in bars.....	\$707,027	\$558,054	\$410,820	\$589,505
Gold and silver in bars and other forms.....	916,041	761,130	372,170	735,150
Silver in bars.....		26,314	14,421	13,125
Total gold and silver.....	1,623,068	1,345,498	797,411	1,337,780

[From Bulletin of the Pan American Union, February, 1920.]

Figures on the imports and exports of gold and silver in the first 11 months of 1919 show that through the port of La Libertad 538,000 pesos silver were exported and \$2,358,800 in coined gold were imported.

INCREASED COIN STOCK.

[From Bulletin of the Pan American Union, February, 1920.]

The treasury of the Republic has lately received a remittance of 110,000 pesos (peso equals \$0.50) in nickel coin of 5 and 1 centavo denominations which has been distributed by the administration of the public revenue to facilitate the business transactions of the whole country.

[From Bulletin of the Pan American Union, February, 1920.]

The following remittances of coined gold have lately arrived from the United States: \$500,000 for the Banco Agrícola Comercial, \$500,000 for the Banco Salvadoreño of San Salvador, and \$700,000 consigned to different individuals. The gold was ordered solely to increase the currency of the country and facilitate trade.

THE VIRGIN ISLANDS.

(Formerly Danish West Indies.)

CURRENCY MIXED.

[From the Commercial and Financial Chronicle, New York, Apr. 3, 1920.]

The monetary system in effect in the islands is that established by the Danish law of 1904 which made the monetary unit the gold franc. Each franc is divided into 100 bit and 5 bit equal to 1 cent. The value of 5 francs equals 1 West Indian dollar. The West Indian dollar, however, does not exist as coin nor is there any provision for its coinage. It is merely an expression used to denote the value of 5 francs. Although levied in dollars the customs duties are actually collected in francs.

The United States dollar and its fractional currency circulate freely in the island. Businessmen generally mark goods and make sales in United States currency. At the normal rate of exchange a United States dollar equals in value 5 francs, 20 bit, but the rate of exchange has fluctuated as a result of the war.

SOUTH AMERICA.

ARGENTINE.

GOLD STOCK AND NOTES IN CIRCULATION ON DECEMBER 31, 1919.

[From the Review of the River Plate, Apr. 16, 1920.]

The gold held by the Caja de Conversión December 31 last amounted to \$310,031,943 (Argentine gold pesos). The figure as at 14th instant is \$371,569,906. In addition Argentine legations hold a further sum in gold of \$78,996,805, which for fiduciary purposes is considered as forming an integral part of the Caja de Conversión gold stock. The paper money in circulation to-day is \$1,317,033,483 m/n as against \$1,177,174,475 m/n December 31, 1919.

MONETARY SITUATION.

[From the Economist, London, Sept. 13, 1919, p. 432.]

BUENOS AIRES, August 12, 1919.—Large quantities of gold have reached this market by almost every mail steamer from the United States since the peace treaty was signed, and have been added to the already enormous hoard in the Caja de Conversión. At one period after the United States entered the war the value of the American dollar stood at 93 centavos gold, a discount of just over 10 per cent; but large arrivals of the metal from New York have now sent the quotation to slightly over parity. To-day the stock of gold in the Caja and at the disposal of the Argentine legations abroad stands at \$383,798,430, against a circulation of paper, nickel, and copper of \$1,165,287,391 m/n (national money, 1= \$0.44).

ARGENTINE FINANCIAL CONDITIONS.

[Ambassador Frederic J. Stimson, Buenos Aires, Oct. 6, 1919, in Consular Reports, Dec. 2, 1919.]

EXCHANGE RATES.

The month of September, 1919, saw a favorable increase in the exchange value of the Argentine gold peso in pounds sterling. The peso was worth 54.75d. on September 30, as compared with 54.50d. August 30, its par equivalent being 47.7d. On Paris the normal rate for the gold peso is worth just 5 francs; it was at 7.68 francs on August 30 and 7.62 on September 30. The gold reserve of Argentina is said to be far greater in proportion to the amount of paper in circulation than in either England or France.

PAPER CIRCULATION AND GOLD RESERVE.

On December 31, 1918, according to La Unión, the external debt of Argentina amounted to 671,336,118 paper pesos (\$288,674,530, United States currency), and the internal debt totaled 642,791,606 paper pesos (\$276,400,390). The present circulation of Argentine paper amounts to 1,165,338,033 paper pesos, and the voting of all the credits now before the Congress would require, it is estimated, an increased issue of 885,670,819 paper pesos, bringing the total to 2,051,008,852 (equivalent to 902,444,395 gold pesos). Against this there is an actual specie reserve of \$383,820,713, Argentine gold.

ARGENTINE DEPOSIT IN UNITED STATES.

[From Bulletin of the Pan American Union, April, 1919.]

The Argentine Government has deposited in one of the Federal reserve banks of the United States the sum of \$2,917,800 or 6,872,745 Argentine pesos, representing the profit of the exchange by the transfer of £8,000,000 from England to the United States by way of France and Spain.

GOLD ON HAND IN THE CONVERSION BANK AND IN LEGATIONS.

[From the Bulletin of the Pan American Union, July, 1919.]

On April 30 last the coined gold on hand in the Conversion Bank amounted to 279,465,449 gold pesos (gold peso= \$0.9648), while gold on deposit in the legations of the Republic was 103,742,188 gold pesos, or a total of 383,207,637 gold pesos.

BOLIVIA.

Stock of gold and silver, also paper money, used for monetary purposes on Dec. 31, 1918.

Character of stock.	In banks.	In circulation.
Gold coin and bullion.....	<i>Bolivianos.</i> 13,987,203	<i>Bolivianos.</i>
Silver (including nickel and copper).....	50,808	
Total gold and silver.....	14,047,011	
United States equivalent.....	\$5,468,501	
Notes of banks of issue.....		35,149,633
United States equivalent.....		\$13,683,752

BRAZIL.

The gold coinage executed during the year ended December 31, 1919, was 526 10-milreis pieces, or 5,260 milreis (\$2,874).

The domestic coin withdrawn from monetary use during the calendar year 1919 for medals was: Gold, 20 milreis (\$11); silver, 1,569 milreis (\$857). The foreign gold coin withdrawn during the year for the same purpose was 1,009 British pounds (\$4,910) and 5,200 French francs (\$1,004).

It is estimated that a very small quantity of gold and silver is used in industrial arts.

The imports of United States gold coin during the year amounted to \$525.

Stock of gold and silver, also paper money, used for monetary purposes on Dec. 31, 1919.

Character of stock.	In Government treasuries.	In circulation.	Total used for monetary purposes.
Gold coin.....	<i>Milreis.</i> 45,101,697	<i>Milreis.</i>	<i>Milreis.</i> 45,101,697
Gold bullion.....	8,792,864		8,792,864
Silver coin.....		(1)	
Total.....	53,894,561		53,894,561
United States equivalent ²	\$29,442,599		\$29,442,599
Convertible notes.....	62,562	20,912,000	20,974,562
Inconvertible notes.....		1,729,061,523	1,729,061,523
Total notes.....	62,562	1,749,973,523	1,750,036,085
United States equivalent ²	\$20,295	\$567,691,411	\$567,711,706

¹ No data available on the amount of silver in circulation.

² Gold converted at the legal rate of 1 milreis=\$0.5463; paper currency converted at the rate of 1 milreis=\$0.3244.

NOTE.—Convertible notes in treasury are being held, as their exchange for gold has been temporarily suspended. Convertible notes in circulation are hoarded by banks who have acquired them at a premium.

PREMIUM ON GOLD FOR 1919.

Per milreis: Highest, 18½¢d. (\$.3650); lowest, 12½¢d. (\$.2628); average, 14½¢d. (\$.2919).

Imports of gold and silver during the year ended Dec. 31, 1919.

Countries from which imported.	Gold bullion.		Silver bullion.	
	<i>Kilos.</i>	<i>Ounces.</i>	<i>Kilos.</i>	<i>Ounces.</i>
Germany.....	0.282	9		
United States of America.....	32.011	1,029	96.888	3,115
France.....	4.408	142	3.796	122
Great Britain.....	2.337	75	10.013	322
Portugal.....	.780	25	.118	4
Argentina.....			50.000	1,608
Total.....	39.818	1,280	160.815	5,171

NOTE.—The value of the above imports was: Gold, 56,560 milreis (\$30,899); silver, 9,446 milreis (\$5,160). Exports of gold are prohibited by law.

METALLIC RESERVE FOR BRAZILIAN NOTE CIRCULATION.

[From *Moniteur des Interets Materiels*, Brussels, Nov. 30, 1919.]

A cablegram from Rio de Janeiro, dated November 22, states that the Brazilian Government is considering a proposition submitted by the minister of finance regarding the purchase of all the gold and silver in the country in order to create a reserve fund for the paper money in circulation.

COUNTRY'S FINANCIAL SITUATION.

[From the *Commercial and Financial Chronicle*, New York, Nov. 8, 1919.]

In his first address to congress on September 3, 1919, President Pessoa criticized the Government for incurring in the last five years a deficit of \$250,000,000 and the issue of loans to meet it, a step which aggravated the financial situation, disturbed economic conditions, and forced into circulation an unexpected amount (\$300,000,000) of paper money continually depreciating in value.

THE PROBLEM OF BRAZILIAN EXCHANGE.

[Commercial Attaché J. E. Philipp, Rio de Janeiro, Sept. 10, 1919, in *Commerce Reports*, Oct. 23, 1919.]

Two interesting statements relative to the future stability of Brazilian exchange have recently been made—one by Dr. Nuno Pinheiro, of the Committee for the Fiscalization of Banks and Exchange Operations, in an interview; and the other by former Minister of the Treasury Carlos, who is now chairman of the Senate Committee on appropriations, introducing the Budget Law of 1920.

Speaking of recent fluctuations of exchange, Dr. Pinheiro says that these oscillations are natural and inevitable and are never traceable to any single cause. At times they are due in large part to speculation, at others to the entrance of psychological factors—rumors and canards often causing stampedes in the exchange market. Dr. Pinheiro regards it as impossible to suppose that any action of the Government can successfully fix the exchange rate, and cites as proof the fact that at the first real test, under the influence of the war crisis, the Bank of Conversion, established by the Government for this purpose, failed to meet the emergency. The Government, to bring about a healthy condition for stable exchange, should establish monetary circulation in gold, since the present defective paper currency is very subject to fluctuations. But such a reform is the work of years, and should be begun during an era of prosperity. Dr. Pinheiro also recommends greater severity in the fiscalization of exchange operations as a salutary measure to curb unwarranted speculation. This measure, as applied in the past, has proved of great service to legitimate commerce without prejudicing free transactions in exchange operations.

With the foregoing opinions Dr. Antonio Carlos in his introduction to the budget law of 1920 is in substantial agreement, but his recommendations are more specific. After pointing out that the favorable position of Brazilian exchange during the war has been due to the excess of exports over imports, giving a trade balance averaging £14,000,000 (\$68,131,000) for each of the last three years, Dr. Carlos says that but for this circumstance the exchange market would certainly have felt the effects of the inflation of the inconvertible Brazilian paper currency.

NEED OF CONTROLLING SPECULATION.

Taking up the matter of exchange speculation he continues as follows:

"National interest requires the close following of exchange operations and the measures introduced by decree of July 19, 1918, are still in force, although in a very modified form. National interests demand that these measures [for the fiscalization of exchange] be maintained, although they need not be so rigorous since the cessation of war-time conditions. The complete elimination of fiscalization would be a grave error, because the weak condition of our money exposes us to the play of speculators in exchange; and no reasonable explanation could be given for relinquishing the control which has been more or less accomplished.

"It is imperative that speculation in exchange, with the conditions which have resulted therefrom, be eradicated in our country. Due to artificial stimulation of speculation, abrupt and frequent changes occur in the rates. That these changes are artificial can be proved by the fact that after the measures decreed on July 19, 1918, the rate became normal and has been maintained without great variations, because this decree considered such operations illegitimate.

"FUNCTIONS AND FAILURE OF THE BANK OF CONVERSION.

"The fight against speculation and the consequent oscillations in exchange rates have figured continuously in the program of all administrations and of our financiers, all of whom wisely consider this to be one of the strongest elements of national economy and national financial stability. The Bank of Conversion arose from these ideas and by its actions exchange was maintained for some years at fixed rates. The process employed by the Bank of Conversion was very simple, as it transformed the State into a purchaser of gold at a rate always somewhat higher than that which was really in force at the time. This had the inevitable effect of increasing its deposits and it operated normally until the first crisis, which came with the declaration of war, finished the Bank of Conversion, probably never to be reopened.

"The expectations of those who believe they will see this organization again operating would seem in vain. If, as is written in the decree establishing it, the base upon which the bank should operate is that of gold, it can operate only with difficulty so long as the metal is scarce; and after the war gold became a rare article, avariciously retained in the strong boxes of the banks or the treasury of the State. The very gold of the Bank of Conversion no longer exists. It was bought by our Treasury Department and passed on to the amortization bank, where it served as a base for all of our circulating medium. The notes of the Bank of Conversion no longer circulate and those that exist—little more than 20,000 contos (\$5,500,000)—must be acquired by the Government, whose immediate interest is to take them up.

"FISCALIZATION OF EXCHANGE NECESSARY.

"However, it is certain that the national interests are not consistent with the free expansion of exchange speculation; and as the Bank of Conversion no longer exists, it behooves us to institute a régime of fiscalization. Speculation in exchange has its traditional forms and the liquidations for differences and time contracts are in general characteristic operations. By making time operations difficult and prohibiting operations between banks, the decree of July 19, 1918, struck speculation in a vital point and, in fact, destroyed it."

Dr. Carlos then calls attention to the fact that, even before the decree of July 19, 1918, the liquidation of differences in letters of exchange had been prohibited by law, but the execution of the law had been weak, in that the fiscalization of exchange was left in part to the Camara Sindical de Corretores. In order that this fiscalization should be placed in charge of the Treasury Department, Dr. Carlos recommends that the nomination of the president of the Camara Sindical be subject to the approval of the Minister of the Treasury. This would make the president of the Camara Sindical independent of the bankers, brokers, and speculators, and place him in a position to exercise a decisive influence against speculation.

FISCALIZATION OF FOREIGN BANKS AND BRANCHES RECOMMENDED.

Dr. Carlos places much of the blame for speculation upon foreign banks, agencies, and stock companies operating in exchange. He urges that each such institution should be directly fiscalized by some agent of the Government. In order to effect a better control of exchange operations—especially those of foreign banks—Dr. Carlos recommends the following measures:

"(a) To maintain the Bureau of Fiscalization of Exchange Operations in the modest condition in which it is now organized.

"(b) To institute direct fiscalization over exchange operations of each bank for the sole end of preventing speculation.

"(c) To give to the Minister of the Treasury the nomination of the president of the Camara Sindical de Corretores of Rio de Janeiro, Santos, and other important cities.

"(d) To make effective the realization of two-thirds of the capital of the banks in this country.

"(e) To increase to 200 contos (\$55,000) the deposit in the Treasury for all those who wish to operate in exchange, not excepting any bank to engage in operations of this kind without making this deposit."

BRITISH GUIANA.

STEADY DECLINE IN GOLD OUTPUT.

[Consul George E. Chamberlain, Georgetown, in Supplement to Commerce Reports, Nov. 19, 1919.]

The production of gold in 1918 was the lowest in recent years. The record production of the colony was in the fiscal year 1893-94, when 138,528 ounces were found. Since that time the production has steadily declined, until 1918, when only 24,546 ounces were mined, a falling off of 5,000 ounces from the previous year and about 12,500 ounces less than in 1916.

CHILE.

Coinage executed during the year ended Dec. 31, 1919.

Denomination.	Pieces.	Value.	
Silver:		<i>Pesos, paper.</i>	<i>U. S. dollars.</i>
20 centavos.....	3,965,632	793,126	289,491
10 centavos.....	882,770	88,277	32,221
5 centavos.....	628,882	31,444	11,477
Total.....	5,477,284	912,847	1 333,189

¹ All conversions made at the rate of 1 peso equals \$0.365 United States money.*Gold and silver returned to monetary use from the industrial arts during the year ended Dec. 31, 1919.*

Description.	Gold.		Silver.	
	<i>Kilos, fine.</i>	<i>Pesos, gold.</i>	<i>Kilos, fine.</i>	<i>Pesos, paper.</i>
Various articles.....	88.20	156,961.00	.....	.....
Peruvian coins.....	33.56	61,117.00	.....	.....
Chilean coins.....	.....	.....	5,632.50	782,250.00
Total.....	119.76	218,078.00	5,632.50	782,250.00
United States equivalent.....	¹ 3,850.28	\$79,598.00	¹ 181,084.88	\$285,521.00

¹ Ounces.

The imports of United States gold coin during the year ended December 31, 1919, amounted to 14.7 kilograms fine (472.61 ounces), of the value of 27,140.80 gold pesos (\$9,906).

Production of gold and silver during the year ended Dec. 31, 1919.

Source of production.	Gold.		Silver.	
	<i>Kilos, fine.</i>	<i>Pesos, gold.</i>	<i>Kilos, fine.</i>	<i>Pesos, paper.</i>
From deep mines.....	129.07	235,015.42	111.84	15,758.66
From placer mining.....	63.92	117,392.33	.....	.....
From silicious ores.....	9.40	17,122.76	.....	.....
Total.....	202.39	369,530.51	111.84	15,758.66
United States equivalent.....	¹ 6,506.84	\$134,878.64	¹ 3,595.66	\$5,751.91

¹ Ounces.

The stock of gold and silver at the mint (Casa de Moneda) on December 31, 1919, was: Gold coin, 8,674,666 pesos, gold (\$3,166,253); gold bullion, 61,881,761 pesos, gold (\$22,586,843); silver bullion, 1,774,484 pesos, paper (\$647,687).

LAWS AFFECTING THE CURRENCY.

The National Congress has approved the following law:

ARTICLE 1. The President of the Republic is hereby authorized to order the coinage of 20, 10, and 5 centavo nickel, and of 2 and 1 centavo copper coins, not to exceed a total value of 20,000,000 pesos (\$7,300,000).

ARTS. 2 and 3. The specifications of the new ccins shall be:

Denomination.	Weight.	Weight tolerance.	Diameter.	Composition.	Fineness tolerance.	Weight.	United States equivalent.
Nickel:	<i>Grams.</i>	<i>Grams.</i>	<i>Mm.</i>			<i>Grams.</i>	
20 centavos.....	4.5000	0.004	22.5	25 per cent nickel....	0.03	69.4440	\$0.0730
10 centavos.....	3.0000	.005	19.5	75 per cent copper.....	.03	48.2960	.0365
5 centavos.....	2.0000	.005	16.5	.....	.03	30.8640	.0183
Bronze:							
2 centavos.....	3.5000	.15	21.0	95 per cent copper....	.03	54.0120	.0073
1 centavo.....	2.5000	.15	18.0	4 per cent tin, 1 per cent zinc.	.03	38.5800	.0036

TEMPORARY ARTICLES.

ARTICLE 1. The President of the Republic is hereby authorized to order the coinage of silver pesos and subsidiary silver coins to the total amount of 5,000,000 pesos having the following specifications:

Denomination.	Weight.	Fineness.	Fine weight.	Weight.	Fine silver contained.	Value in United States money.
Silver:	Grams.	Thou-sandths.	Grams.	Grains.	Grains.	
1 peso.....	9.0000	500	4.5000	138.8880	69.4440	\$0.3650
20 centavos.....	3.0000	400	1.2000	46.2960	18.5184	.0730
10 centavos.....	1.5000	400	.6000	23.1480	9.2592	.0365
5 centavos.....	1.0000	400	.4000	15.4320	6.1728	.0183

ART. 2. The President of the Republic shall order the melting of the former silver coins with a higher fineness and the coinage of new 1-peso silver coins from the bullion obtained therefrom.

ART. 3. The power of the President of the Republic to order the coinage of the rest of the coins, as per terms of previous laws, is hereby declared at an end.

Done at Santiago this 8th day of August, 1919.

Imports of gold bullion from Australia during the year ended December 31, 1919, amounted to 2,662,318 pesos (\$971,746).

SILVER, NICKEL, AND BRONZE COINAGE.

[From Bulletin of the Pan American Union, October, 1919.]

The Government has authorized the coining of 20,000,000 pesos, nickel, in 10, 20, and 5 cent pieces, and copper 1 and 2 cent pieces; also the coining of 5,000,000 pesos, silver, in 1 peso coins. The composition of the nickel coins will be 25 per cent nickel. The composition of the copper coins will be 95 per cent copper, 4 per cent tin, and 1 per cent zinc. The silver coins will be 50 per cent silver, 9 grams in weight. The law also provides that nobody shall be obliged to accept more than 50 pesos in nickel money.

NOTE CIRCULATION AND GOLD STOCK.

[From the Bankers' Magazine, New York, November, 1919.]

On December 31, 1918, the gold stock and outstanding amount of notes in circulation was:

Items.	Pesos.	United States dollars.
Government issues.....	150,853,119.50	55,061,389
Conversion office.....	70,588,253.00	25,764,712
Total.....	221,441,372.50	80,826,101
Gold coin and bars in Chile.....	72,222,935.00	26,361,371

RESERVE OF BANK OF CHILE.

[From Bulletin of the Pan American Union, March, 1919.]

At the present time the bank has a reserve of 36,000,000 pesos paper and 5,000,000 gold.

CONVERSION OF PAPER MONEY EXTENDED.

[From Bulletin of the Pan American Union, March, 1919.]

An executive decree postpones the conversion of legal-tender paper money until December 31, 1919, and forbids exports of gold under penalty of confiscation.

COLOMBIA.

PRODUCTION AND EXPORTS OF GOLD DURING THE YEAR 1918.

[Consul Claude E. Guyant, Barranquilla, in Supplement to Commerce Reports, May 27, 1920.]

The actual value of the gold produced in 1918 was slightly over \$6,000,000, most of which is accounted for in exports to the United States and receipts at the Colombian mint at Medellin.

Exports:	
Bullion.....	\$1, 616, 159
Dust.....	30, 020
Precipitates.....	346, 341
Total.....	1, 992, 520
Receipts of bullion at mint.....	3, 964, 822
Grand total.....	5, 957, 342

IMPORT OF GOLD COIN.

According to a bulletin of the Pan American Union, August, 1920, Colombia imported during the calendar year 1919, 8,396.89 kilograms (269,960 ounces) of gold coin, valued at 4,594,163 pesos (\$4,471,499).

[From Bulletin of the Pan American Union, April, 1919.]

During the middle of February the steamship *Sousa* docked at Puerto Colombia with a cargo of \$1,000,000 in American coins for the Banco Mercantil Americano of Colombia, which will distribute them among its branches in Bogota, Barranquilla, Medellin, and Cartagena. Including this shipment the bank has imported \$2,126,000 in gold coin within the past eight months.

EXPORT DUTY AND EMBARGO ON GOLD.

[Cablegram from American Minister Philip, Bogota, May 12, 1919, in Commerce Reports, May 19, 1919.]

A presidential decree was published May 11, 1919, establishing a tax of 5 per cent on all platinum exported from Colombia after June 15, 1919. The same decree prohibits all exportation of gold of any quality without prior Government permit as long as the existing restrictions on the exportation of gold are in force in Europe and the United States. After satisfactory proofs have been furnished that like amounts have been imported from European countries or the United States, permits will be granted for the exportation of an equal amount of gold in substitute therefor. There is no change in the export duty on gold.

GOLD AND SILVER COINAGE.

[From Bulletin of the Pan American Union, November, 1919.]

From August, 1914, to July last, the amounts of moneys coined in the mint of Medellin have been as follows: Gold coin, 7,914,172 pesos; silver coin, 705,011 pesos gold value. The latter part of July there were more than 2,500,000 pesos on hand to be coined. The amount minted for the month of July was 1,500,000 pesos, gold, and 40,000 pesos, silver.

GOLD COINAGE DURING 1919.

[From Bulletin of the Pan American Union, July, 1920.]

Colombian gold coined by the mint at Medellin during 1919 amounted to 13,044,232 pesos (\$12,695,951).

GOLD COINAGE AND GOLD IN CIRCULATION.

[From Bulletin of the Pan American Union, September, 1919, p. 341.]

During the month of June the mint of Medellin coined 210,539 Colombian pounds, or \$1,052,695 in gold, a much larger sum than the amount coined in the first five months of the present year, which was \$204,677. The amount of coined gold in circulation in the Department of Antioquia is calculated as \$6,000,000.

[From Bulletin of the Pan American Union, October, 1919, p. 464.]

About the middle of August the first issue of gold coined in Bogota was put in circulation. The coins are half condors, equal in value to an English pound sterling (\$4.8665), and are perfectly made.

COINAGE OF FIVE CENTAVO NICKEL PIECES.

[From the Bulletin of the Pan American Union, December, 1919.]

The treasury department has ordered the mint at Bogota to issue nickel coin of the denomination of 5 centavos. These coins are badly needed in facilitating small business transactions.

MONETARY CIRCULATION IN COLOMBIA.

[From Bulletin of the Pan American Union, October, 1919.]

The following data were given in the message read by the President at the opening of the present session of congress: Circulation of money, 7,700,000 pesos coined gold (peso=\$0.9733), 10,180,000 paper money, 6,400,000 silver coins, and 1,194,000 nickel coins; to this must be added 3,200,000 pesos in treasury certificates, and 1,200,000 small mortgage certificates of banks, making approximately a total of 30,000,000 pesos in circulation.

MONETARY CIRCULATION ON DECEMBER 31, 1919.

[From El Economista, Madrid, April 10, 1920.]

The monetary circulation in Colombia at the end of last year was estimated at over forty-two billion pesos, most of it being gold.

CURRENCY OF BRITISH POUND STERLING.

[From Bulletin of the Pan American Union, March, 1919.]

It has been decreed that Federal officers accounting for national funds may receive at par in payment of all public revenues on the footing of national currency the British pound and half pound sterling, and bills representing the same, issued by the English Government or by the Bank of England.

AMERICAN GOLD COIN LEGAL TENDER IN COLOMBIA.

[From Bulletin of the Pan American Union, August, 1919, p. 218.]

Inasmuch as the Government of the United States has decided to issue unrestricted licenses permitting exports of gold to Colombia with the object of encouraging and facilitating the circulation of large quantities of American gold coin in that Republic, the banks of Bogota have agreed to receive said gold coin at par with the pound sterling, which is a legal tender in Colombia, and in furtherance of this decision the treasury department has sent to its collectors, and to customhouse and salt-mine administrators, etc., a circular recommending that payments made to them in gold coin of the United States be accepted at face value.

* * * * *

The principal Colombian banks have advised the public that in the future accounts current and sight deposits payable in English, American, or Colombian gold, will be treated as payable in "coined gold."

FINANCIAL CONDITIONS OF THE ANTIOQUIA DISTRICT.

[Trade Commissioner P. L. Bell, in Commerce Reports, December 6, 1919.]

The financial situation in the Department of Antioquia is different from that in any other part of Colombia. Antioquia is the largest gold-producing State, an average of \$4,000,000 in gold being produced annually. In Medellin gold circulates freely and all transactions are on a gold basis. This has been especially true during the year 1919. With New York exchange fluctuating between .86 and .90, and the pound sterling at a discount of 20 per cent and more, gold was not exported but turned in at the local government mint for coinage into Colombian gold coin. This gold was then used to purchase New York drafts at the prevailing rate of exchange. Also during the latter part of 1918 and the first half of 1919, over \$6,000,000 in United States gold coin was imported into Colombia, and the greater portion of this amount was sent to Medellin for coinage into Colombian gold coin, the difference in intrinsic value as compared with the United States gold coin being approximately 2.75 per cent. As a result, Antioquia is doing business with gold coin while throughout the rest of the country very little gold is seen and paper money of various kinds forms the medium of exchange. Another factor tending to hold this gold in Antioquia is the high transportation rates on specie shipments in Colombia. Owing to the fact

that Antioquia has always produced large amounts of gold, with gold as the basis of exchange, all new issues of Government and bank paper currency have been looked upon with suspicion by the people of this department, and it is only with the greatest difficulty that paper currency can be put into general circulation in this district.

COINAGE CAPACITY OF MINT—CERTIFICATES OF GOLD DEPOSITS.

The national mint at Medellin possesses a complete, although small, electrolytic plant, and recent improvements made this year increase the coinage capacity from \$500,000 in gold coin to \$2,000,000, with new extensions planned which will make it possible to mint \$6,000,000 worth of gold coin per annum. On account of the great amount of gold presented at the mint for coinage into Colombian gold coin, and because of the limited capacity of the mint, the expedient has been adopted of issuing certificates of gold deposits in small denominations in order to make the commercial use of this gold immediately available for holders of gold awaiting coinage. The certificates of deposit circulate freely and are everywhere accepted in the district, as they call for the delivery of an equal amount of Colombian gold coin on a certain date; gold delivered to the mint for coinage has to await its turn.

DUTCH GUIANA.

PRODUCTION OF GOLD.

[Consular Agent J. S. Lawton, Paramaribo, in Supplement to Commerce Reports, Nov. 19, 1919.]

Very unfavorable rates of exchange, which obtained during the greater part of the year, hampered the gold-mining industry, but near the end of the year considerable gold was sold in French Guiana for shipment to Paris, where for a time a premium was paid on this product. In this manner 400,225 grams were disposed of. Very little was done in the way of new work or prospecting. The total gold production for the year was valued at \$389,675, as compared with \$392,752 in 1917.

ECUADOR.

EXCHANGE RATES.

[Consul General Frederic W. Goding, Guayaquil, in Supplement to Commerce Reports, Nov. 8, 1919.]

The year 1918 witnessed remarkable fluctuations in the rate of bank exchange. During the first nine months the rate was 2.43 sucres to the dollar, rising gradually to 3.2, and for a few days even to 3.3. Immediately after the signing of the armistice the rate of exchange rapidly fell again to 2.43, at which point it had been fixed by the minister of finance, and before the end of the month it reached the low mark of 2.09 (the normal rate of exchange being 2.075 sucres to the dollar).

PARAGUAY.

Approximate stock of gold and paper currency used for monetary purposes on Dec. 31, 1919.

Character of stock.	In banks (national and private).	In circulation.	Total used for monetary purposes.
	<i>Pesos.</i>	<i>Pesos.</i>	<i>Pesos.</i>
Gold ¹	2,004,567	.....	2,004,567
United States equivalent ²	\$1,934,006	.....	\$1,934,006
Government notes.....	68,103,878	56,896,122	125,000,000
United States equivalent.....	\$85,706,621	\$54,893,379	\$120,600,000

¹ Principally Argentine paper held as the equivalent of gold, including that held abroad.

² Rate of conversion, Argentine gold peso, \$0.9648.

MONETARY CONDITION.

The actual currency is depreciated paper. Premium on gold: Highest, 20.71 paper pesos to 1 peso Argentine gold; lowest, 16.65; average, 19.01.

The only foreign money that enters Paraguay to any great extent is Argentine paper currency, and this is continually being returned in payment of foreign obligations, so that it is impossible to estimate the amount on hand or in circulation at any given time.

Since August, 1914, banking and commercial operations in gold coin have virtually ceased in Paraguay, Argentine paper currency taking the place of gold.

The amounts held by the banks in gold coin are largely in Argentine paper currency, taken at the fixed rate of exchange of 44 cents gold to 1 Argentine paper peso. Silver coins are not used, though there are some in existence yet.

The "Banco de la Republica" is the only one authorized to issue notes, under their concession of 1908, under the denomination "moneda nacional," at the fixed rate of exchange of 10 Paraguayan paper pesos to 1 gold peso. They issued a certain amount, but, owing to subsequent rise in exchange, they decided to withdraw these notes from circulation. According to their balance sheet of June 30, 1919, against 25,785 pesos issued, they held in cash 23,123, so that there was a very small amount in circulation, which at this date may have totally disappeared.

FINANCES, BANKING AND EXCHANGE RATES.

[Consul Henry H. Balch, Asuncion, in Supplement to Commerce Reports, Oct. 2, 1919.]

During 1918 the question of a stable currency again became prominent. In January 1 Argentine gold peso was worth about 35 Paraguayan pesos. The decline was slow until the months of November and December; then by its rapidity the decline caused a panic in the commercial world. Wages, prices, and Government finances were all calculated at the rate of 25 to 30 pesos to 1 Argentine gold peso. As a result, wages were doubled and even tripled; prices also automatically took the same turn; and business, on account of the uncertainty, saw itself confronted by stagnation. People would buy only the merest of necessities.

Toward the end of the year when the exchange market became more or less stable, the wholesalers, who make their purchases in gold, began reducing their prices. It is hardly expected that the retail prices will be reduced to correspond to the present value of the paper currency.

The rates of exchange with foreign countries are the same as those used in Buenos Aires, with a slight percentage added. The discount rates of all banks are the same—12 per cent per annum.

GOLD FUND IN NEW YORK FOR STABILIZING OF EXCHANGE.

[From the Washington Post, Nov. 12, 1919.]

ASUNCION, PARAGUAY, November 11.—For the purpose of stabilizing exchange with Paraguay, a convention by which Paraguay will establish a gold fund has been signed by the Paraguayan foreign minister and Daniel F. Mooney, the United States minister, acting for the international high commission, which was created some time ago to obtain uniformity of exchange between the Americas.

It is understood that the gold fund will be accumulated from Paraguayan revenues and sequestered in New York. The convention is regarded as a long step toward establishing the finances of Paraguay on a firm basis.

PERU.

Coinage executed during the year ended Dec. 31, 1919.

Denomination.	Pieces.	Value.	
		<i>Peruvian pounds.</i>	<i>U. S. dollars.</i>
Gold:			
Pounds	729,364	729,364.0	3,549,450
1/5 pound	41,453	8,290.6	40,346
Total	770,817	737,654.6	3,589,796

No statistics available on quantity of gold and silver used for industrial purposes during the calendar year 1919.

The amount of gold returned from the industrial arts during the year 1919 was 17.2275 kilos (553.86 ounces), valued at £P.1,751.52 (\$3,523.77).

The imports of United States gold coin during the year 1919 amounted to £P.602,558.20 (\$2,932,349.48).

The production from various sources during the year ended December 31, 1919, was: Gold, 1,792,745 kilos (57,636.75 ounces), valued at £P.221,373 (\$1,077,311.70); silver, 304,253 kilos (9,781,734 ounces), valued at £P.1,635,659 (\$7,959,935).

Stock of gold and silver, also paper money, used for monetary purposes on Dec. 31, 1919.

Character of stock.	In Govern- ment treasuries. ¹	In banks.	In circula- tion.	Total used for monetary purposes.
	£ P.	£ P.	£ P.	£ P.
Gold coin.....	2,723,141	497,052	3,411,000	6,631,193
Silver coin.....		87,217		87,217
Total gold and silver.....	2,723,141	584,269	3,411,000	6,718,410
United States equivalent.....	\$13,252,166	\$2,843,345	\$16,599,632	\$32,695,142
Notes of banks of issue.....		1,576,676	3,532,693	5,109,369
United States equivalent.....		\$7,672,894	\$17,191,850	\$24,864,744

¹ Held by the Junta de Vigilancia as cover to notes.

Imports of gold coin during the calendar year 1919 were: From Chile, £P.70,600 (\$343,575); from the United States, £P.3,320 (\$16,157).

The exports for the year 1919 were: Gold bullion, 1,047,904 kilos (33,690 ounces=\$696,434.10); silver bullion, 284,186.789 kilos (9,136,605 ounces=\$10,240,946.45, at the 1919 average value of silver, \$1.12087 per fine ounce).

Coinage executed during the year ended Dec. 31, 1918.

Denomination.	Pieces.	Value.	
Gold:		Peruvian £.	U. S. dollars.
Peruvian pounds.....	599,658	599,658	2,917,936
1/5 Peruvian pounds.....	14,504	2,900	14,111
Total.....	614,162	602,558	2,932,047

Only a small amount of silver was used in the industrial arts during the calendar year 1918. Exact figures impossible to ascertain.

The gold (old plate and jewelry) returned from use in the industrial arts during the year 1918 amounted to 38.4395 kilograms (1,236 ounces), valued at 3,981 Peruvian pounds (\$19,372).

Imports of United States gold coin during the year 1918 amounted to 3,320 Peruvian pounds (\$16,155).

Production of gold and silver during the year ended Dec. 31, 1918.

Source of production.	Gold.			Silver.		
	Quantity.		Value.	Quantity.		Value.
	Kilos, fine.	Ozs., fine.	U. S. dollars.	Kilos, fine.	Ozs., fine.	U. S. dollars.
From deep and placer mining.....	655.90	21,087	435,907	1,453	46,714	45,988
From lead ores.....	4.01	129	2,667	1,990	63,978	62,984
From copper ores.....	987.77	31,757	656,475	257,072	8,264,865	8,136,429
From all other ores.....	45.07	1,449	29,954	43,738	1,406,177	1,384,325
Total.....	1,692.75	54,422	¹ 1,125,003	304,253	9,781,734	² 9,629,726

¹ The total value given in report was 221,373 Peruvian pounds for gold and 1,635,659 Peruvian pounds for silver.

² The computed value here given is at the average price per fine ounce of silver for the year 1918, \$0.98446.

Approximate stock of gold and silver, also paper money, used for monetary purposes on Dec. 31, 1918.

Character of stock.	In Government treasuries.	In banks.	In circulation.	Total used for monetary purposes.
	£P.	£P.	£P.	£P.
Gold coin.....	2,723,141	497,052	3,411,000	6,631,193
Silver coin.....		87,217		87,217
Total gold and silver.....	2,723,141	584,269	3,411,000	6,718,410
United States equivalent.....	\$13,250,804	\$2,843,053	\$16,597,926	\$32,691,783
Government notes.....		1,576,269	3,532,693	5,109,369
United States equivalent.....		\$7,670,125	\$17,190,084	\$24,862,190

The premium on gold for 1918 was: Highest, 5.85; lowest, 5.01; average, 5.48.

The imports of gold coin during the calendar years 1918 were: £P. 3,320 (\$16,155) from the United States and £P. 70,600 (\$343,540) from Chile.

NOTE.—Exports of gold and silver have been prohibited since August, 1914.

URUGUAY.

GOLD RESERVE OF URUGUAYAN BANKS.

[From Bulletin of the Pan American Union, April, 1920.]

According to a statement issued in November, 1919, the reserve of gold in the banks of the country amounted to 60,557,072 pesos, distributed as follows: 53,627,758 pesos in the Bank of the Republic, 3,201,982 pesos in other Uruguayan banks, and 3,727,332 pesos in foreign banks.

COINAGE OF 20-CENTAVO SILVER PIECES RECOMMENDED.

[From the Bulletin of the Pan American Union, December, 1919.]

The senate finance committee has recommended that silver coin of the denomination of 20 centavos be minted to the amount of from 300,000 to 500,000 pesos.

GOLD COIN ON HAND.

[From Bulletin of the Pan American Union, December, 1919.]

The gold coin on hand at the close of August, 1919, was 62,238,685 pesos. Cash on hand, 72,769,530 pesos, as shown by the report of the inspector of the Bank of Uruguay.

EMISSION OF BANK NOTES IN URUGUAY.

[Consul William Dawson, Montevideo, in Commerce Reports, May 19, 1919.]

By a law of February 20, 1919, the Bank of the Republic has been authorized to issue notes up to the sum of 2,000,000 pesos (\$2,068,000) in 5-peso denominations (\$5.17), which shall bear a special stamp reading "Convertible into major emission." These notes will be considered as of major emission as far as article 10 of the charter of the bank is concerned and will be withdrawn from circulation during the present year.

The statement of the directorate of the bank recommending this special issue contains the following interesting information:

Messrs. Waterlow & Sons, of London, ordinarily supply the Bank of the Republic with notes, but difficulties resulting from the war and the British export embargo led it to contract with the Casa de Moneda (mint) in Buenos Aires for over 8,000,000 of pesos (\$8,272,000) in 100-peso notes. Following the recent discovery of the counterfeiting of these notes the bank has been compelled to withdraw them from circulation and to give up plans for further printing in Buenos Aires, thus aggravating the present very serious scarcity of a circulating medium. The lack is so great that the bank has recently been compelled to refuse various lots of gold offered in exchange for notes.

In some cases certificates of emission of 1,000 and 5,000 pesos (\$1,034 and \$5,170) have been issued, but commerce urgently needs more notes of smaller denominations. The new emission will tend to relieve the situation and will at the same time be included as a charge against the bank's gold reserve in computing the maximum issue authorized. The bank possesses a considerable stock of unissued 5-peso notes, and Messrs Waterlow & Sons have now offered to print 1, 10, and 100 peso notes within five months. It also appears that the printing of notes at Montevideo has been under consideration.

VENEZUELA.

Amount of gold and silver withdrawn from monetary use during the year ended December 31, 1918, unknown; practically none.

No data available on the production of gold during the year 1918.

United States gold coin imported during the calendar year 1918 amounted to 6,089,227 bolivars (\$1,175,221).

Stock of gold and silver, also paper money, used for monetary purposes on Dec. 31, 1918.

Character of stock.	In banks.	In circulation.	Total used for monetary purposes.
	<i>Bolivars.</i>	<i>Bolivars.</i>	<i>Bolivars.</i>
Gold coin.....	35,212,464	27,315,592	62,528,056
Gold bullion.....	361,000		361,000
Silver coin.....	4,934,872	44,328,668	49,263,540
Total gold and silver.....	40,508,336	71,644,260	112,152,596
United States equivalent.....	\$7,818,109	\$13,827,342	\$21,645,451
Notes of banks of issue.....		22,511,700	¹ 22,511,700
United States equivalent.....		\$4,344,758	\$4,344,758

¹ The note circulation on Dec. 31, 1917, was 17,225,000 bolivars (\$3,324,425). Dollar exchange was at a discount throughout the year 1918.

Imports and exports of gold into and from Venezuela during the year 1918.

Countries.	Imports, gold coin.	Exports, gold.	
		Coin and bullion.	Ore.
	<i>Bolivars.</i>	<i>Bolivars.</i>	<i>Bolivars.</i>
United States.....	6,089,227	1,492,670	94,320
Curacao.....	32,760		
France.....		344,661	
England.....		25,622	
Trinidad.....		391,642	
Total.....	6,121,987	2,254,595	94,320
United States equivalent.....	\$1,181,543	\$436,137	\$18,204

The amount of gold bullion exported during the calendar year 1917 was 958,304 kilograms (27,594.47 ounces=\$570,428).

COINAGE LAW.

[From the Gaceta Oficial, Caracas, July 3, 1918.]

ARTICLE 1. The coinage of money shall be reserved exclusively to the Government.

ART. 2. The monetary unit of the United States of Venezuela shall be the gold bolivar which shall contain two hundred ninety thousand three hundred twenty-three millionths of a gram (0.290323) of fine gold, and shall be divided into one hundred equal parts or centesimos.

ART. 3. The United States of Venezuela shall manufacture gold, silver and nickel coins of the following specifications:

GOLD.

Denomination.	Weight.	Weight tolerance.	Diameter.	Fineness.	Fineness tolerance.	Pure gold or silver.	United States equivalent.
	<i>Grams.</i>	<i>Grams.</i>	<i>Mm.</i>	<i>Thousandths.</i>	<i>Thousandths.</i>	<i>Grams.</i>	
100 bolivars.....	32.2581	0.001	35	900	0.001	29.0323	\$19.2948
20 bolivars.....	6.4516	.002	21	900	.001	5.8084	3.8589
10 bolivars.....	3.2258	.002	19	900	.001	2.9032	1.9295

SILVER.

5 bolivars.....	25.0000	0.003	37	900	0.002	22.5000	\$0.9647
2 bolivars.....	10.0000	.005	27	835	.003	8.3500	.3859
1 bolivar.....	5.0000	.005	23	835	.003	4.1750	.1930
$\frac{1}{2}$ bolivar.....	2.5000	.007	18	835	.003	2.0875	.0965
$\frac{1}{4}$ bolivar.....	1.2500	.010	16	835	.003	1.0438	.0482

NICKEL.

Denomination.	Weight.	Weight fineness.	Diameter.	Composition.	Weight.	United States equivalent.
	<i>Grams.</i>	<i>Grams.</i>	<i>Mm.</i>		<i>Grams.</i>	
12 $\frac{1}{2}$ centimos.....	5.0000	0.030	23	25 per cent nickel.....	77.1600	\$0.0241
5 centimos.....	2.5000	.030	19	75 per cent copper.....	38.5800	.0096

ART. 14. The coinage or recoinage, to meet the country's needs, shall be ordered by the federal executive, upon request of the national congress which decides upon the amount to be coined or recoined.

ART. 15. No silver coinage shall be authorized, without authorizing, by the same law, twice that amount of gold coinage; but, if at the time the silver coinage is authorized, there is in the reserve fund of the treasury double the amount of gold, the federal executive may authorize the coinage of silver only, as per act of the national congress.

ART. 18. The national gold coins shall be legal tender to any amount. The silver and nickel coins shall be legal tender as follows: The coins 0.900 fine, to 500 bolivars; the coins 0.835 fine, to 50 bolivars; the nickel coins, to 10 bolivars.

The above provisions apply in all payments, except when otherwise stipulated by law.

ART. 20. Foreign gold coins shall be legal tender when so declared by the federal executive, at the equivalent of the fine gold therein contained.

ART. 21. The federal executive shall decide upon the measures necessary to ascertain the quality of foreign gold coins permitted to circulate as legal tender.

ART. 22. Payments stipulated to be made in foreign coins may be liquidated, except in special cases, by delivering the equivalent in legal tender currency, at the current rate of exchange, at the time and place of payment.

ART. 23. It shall be prohibited to import and put in circulation foreign coins, other than gold.

ART. 24. The Government shall have the sole right to import Venezuelan silver and nickel coins.

ART. 26. Counterfeit money shall be confiscated and placed in the hands of the criminal court.

ART. 27. The law recognizes only accounts kept in bolivars and centimos of bolivars.

ART. 28. The use of any currency or conventional instruments taking the place of money, is strictly prohibited, except Venezuelan bank notes and other notes issued and put in circulation by legislation.

ART. 30. Acceptance of perforated, filed or otherwise altered coins shall not be obligatory. Neither shall be obligatory the acceptance of gold coins which through any cause have lost five thousandths (0.005) of their legal weight, and of silver and nickel coins which through excessive use have become illegible on both sides.

ART. 31. The coins issued in conformity with the law of March 23, 1857, and up to July 9, 1891, shall remain in circulation at the rate fixed by the above provisions and shall be legal tender as per article 18 of the present law.

ART. 32. The coinage law of July 9, 1891, is hereby repealed.

Done at Caracas, this 15th day of June, 1918.

BANKING LAW.

BANKS OF ISSUE.

ART. 4. The Government shall have the exclusive right to authorize the issue of legal tender bank notes, with sufficient reserve for their redemption at par, at sight and to bearer, and to grant permission for their issue to Venezuelan or nationalized companies, under the conditions established by this law.

ART. 7, sub. 3. Every bank of issue shall issue at the end of each month a statement of its resources and liabilities, and submit a copy thereof to the minister of the interior, indicating the total amount of gold, silver, nickel, and notes of any sort on hand at the bank and at its branches, as well as the bank reserves and the notes in circulation.

ART. 9. Banks of issue may issue notes to a maximum of double the amount of their paid-up capital, and in that case, the total face value of the notes shall be covered by the stock of legal tender money in the vaults and by the amount of bills receivable at sight or, within 30 days; however, under no circumstances shall the amount of gold coin in the vaults fall below 33½ per cent of the notes actually in circulation.

ART. 10. The limit of double the paid-up capital, fixed by the preceding article, may be exceeded, and notes may be issued to treble the amount of the said capital, but, in that case, the notes to double the amount of paid-up capital shall be covered in accordance with the said article, and the notes in circulation in excess of that limit, shall be covered by an equal amount of legal gold coin actually in the vaults of the bank.

ART. 16. The directors or administrators, cashiers, and leading officials of a bank of issue shall not enjoy personal credit in the banks in which they are directors or administrators. Loans granted them shall be guaranteed by mortgage upon their property, the value of which shall exceed by at least one-third the total amount of the loan granted; and all the directors shall be responsible for credits extended to any of the aforesaid parties.

COINAGE OF SILVER.

[From Bulletin of the Pan American Union, February, 1919.]

In accordance with the law enacted by congress in June, 1918, the president has ordered the coinage of silver referred to in said law, in pieces of 5, 2, 1, 0.50, and 0.25 bolivars, representing a total value of 5,300,000 bolivars.

TREASURY RECEIVES SILVER COINAGE.

[From Bulletin of the Pan American Union, February, 1920.]

On December 18, 1919, the national treasury received 5,000,000 bolivars (bolivar = \$0.193) in silver coin, the balance of the amount minted in Philadelphia in accordance with a decree of January 10, 1919. This coin is now on deposit in the Bank of Venezuela awaiting the decision of the treasury department as to its disposition.

RATE OF EXCHANGE FOR 1918.

[Consul Homer Brett, La Guaira, in Supplement to Commerce Reports, July 19, 1920.]

The principal feature from a financial point of view was the continuous and violent fluctuation in rates of exchange, which commenced in January and lasted through the entire year. The value of the dollar, which is considered in Venezuela to have a nominal par of 5.20 bolivares, varied during the year from 4.20 to 5.10 bolivares. This introduced a speculative element into business and caused lower prices for products of the country. The cause of the situation outlined was the large excess of exports over imports, coupled with inability to import gold freely. During the first months of 1919 considerable quantities of gold were brought in and the situation was much improved.

EUROPE.

AUSTRIA.

EXISTENCE OF THE AUSTRO-HUNGARIAN BANK EXTENDED.

[From *L'Economiste Europeen*, Paris, Jan. 2, 1920.]

The existence of the Austro-Hungarian Bank, which was to end on December 31, 1919, as per terms of the treaty, has been extended indefinitely by the parties concerned.

The present statute will remain in force until it is modified by new legislative measures. Accordingly, the bank can, from January 1, 1920, discount and issue paper currency as heretofore. Its paper money retains its legal tender quality. All agreements made with the Austrian and Hungarian Governments remain in effect. However, the board of directors of the Austro-Hungarian Bank will begin immediately to negotiate with the two Governments at Vienna and at Budapest its eventual liquidation.

The branches which the Austro-Hungarian Bank has at present in Poland and Czechoslovakia must be liquidated at once.

MONETARY STOCK AND NOTE CIRCULATION OF THE AUSTRO-HUNGARIAN BANK.

[From the *Economist*, London, Mar. 6, 1920.]

Items.	Dec. 31, 1919.	
	<i>Kronen.</i>	<i>Dollars.</i>
Metallic stock.....	¹ 291,083,449	58,973,507
Notes in circulation.....	² 43,505,924,958	8,814,300,396

¹ Of which kr. 222,862,396 was gold, kr. 11,459,600 foreign bills and currency, and kr. 56,961,452 silver currency.

² This does not, apparently, include the scrip notes (*Kassenscheine*).

THE MONETARY QUESTION IN AUSTRIA.

[From *L'Economiste Europeen*, Paris, Apr. 25, 1919.]

The amount of bank notes "nationalized" in Austria by stamping is 4,804 millions of crowns. The total fiduciary circulation in the countries of the former monarchy being 34,500 million crowns, the share assumed by German-Austria comes to about 14 per cent.

AUSTRIA'S PAPER CURRENCY.

[From the *Commercial and Financial Chronicle*, New York, Nov. 8, 1919.]

The following Vienna advices are taken from the New York Evening Post of November 7:

"A statement issued by the State Bank shows that there are now 10,180,000,000 stamped crowns in circulation in Austria."

The Post added:

"At the end of 1913, the Austro-Hungarian Bank had outstanding 2,493,600,000 crowns in note circulation; at the end of 1917 the total was 18,439,700,000. The 'stamped crowns' refer to only a part of this circulation."

BELGIUM.

No data available on quantity of gold and silver used in the industrial arts during the year ended December 31, 1919.

NOTE.—The gold production of the Belgian Congo during the calendar year 1919 was 3,370 kilograms (108,346 ounces).

Stock of gold and silver, also paper money, used for monetary purposes on December 31, 1919.

Character of stock.	In banks.	In circulation.
	<i>Francs.</i>	<i>Francs.</i>
Gold coin and bullion.....	266,407,000	.....
Silver coin and bullion.....	27,108,000	.....
Total gold and silver.....	¹ 293,515,000	.....
United States equivalent.....	\$56,648,395	.....
Notes of bank of issue.....	.....	4,785,000,000
United States equivalent.....	.....	\$923,505,000

¹ This represents only stock in national bank; further data not available.

COINAGE EXECUTED BETWEEN 1914 AND 1919.

[From the report of the mint, Brussels, 1920.]

Denomination.	Pieces.	Value.	
Gold (1914):		<i>Francs.</i>	<i>U. S. dollars.</i>
20 francs.....	250,000	5,000,000	965,000
Silver:			
1 franc (1914).....	11,503,162	11,503,162	2,220,110
1 franc (1917).....	10,000,000	10,000,000	1,930,000
50 centimes (1914).....	240,000	120,000	23,160
Total.....	21,743,162	21,623,162	4,173,270

NOTE.—During the German occupation, 1915–1918, 50, 25, 10, and 5 centime zinc pieces were issued. These coins will be withdrawn from circulation as soon as a sufficient amount of Belgian nickel coins are available to replace them.

GOLD AND SILVER PRODUCED BY BELGIAN REFINERIES SINCE 1914 (FROM IMPORTED ORES).

[From the report of the mint, Brussels, 1920.]

Items.	1914–1918		1919	
	<i>Kilos, fine.</i>	<i>Ounces, fine.</i>	<i>Kilos, fine.</i>	<i>Ounces, fine.</i>
Gold, from refineries:				
Overpelt-Lommel.....	77	2,476	.....	.....
Hoboken.....	515	16,557	29	932
Total.....	592	19,033	29	932
Silver from refineries:				
Bleyberg & Sclaigheaux.....	26,977	867,311	446	14,339
Overpelt-Lommel.....	62,802	2,019,084	.....	.....
Hoboken.....	103,434	3,325,403	5,128	164,865
Total.....	193,213	6,211,798	5,574	179,204

THE NATIONAL BANK OF BELGIUM.

[From the Bankers' Magazine, London, August, 1919.]

The National Bank of Belgium has resumed the publication of its weekly returns, which had not been issued since that of July 23, 1914. The situation revealed is in many respects better than might have been expected, for comparison with the return of July 23, 1914, shows that the gold stock, at least, is intact, having increased from 261,625,000 francs to 265,785,000 francs. On the other hand, the silver has gone down from 69,074,000 francs to 26,197,000 francs, owing to the panic on the outbreak of war, when large numbers of notes were exchanged for silver 5-franc pieces. The holding of foreign bills, which in normal times was regarded as the equivalent of gold for reserve purposes, declined from 136,777,000 francs to 34,209,000 francs, while a new item among the assets is that of "Advances to the State," which amounts to the enormous sum of 5,646,318,000 francs. On the other side the notes in circulation are 4,699,757,000 francs, as compared with only 976,399,000 francs before the war. The treasury current account is 1,074,185,000 francs, against 19,109,000 francs, and the amount of private accounts 1,194,076,000 francs, against 67,194,000 francs. The large note circulation is due mainly to the replacement of the German mark currency by Belgian notes.

CONGO GOLD FOR BELGIAN GOLDSMITHS.

[Trade Commissioner C. E. Herring, Brussels, in Commerce Reports, Jan. 19, 1920.]

Belgian goldsmiths and jewelers have had considerable difficulty in obtaining materials recently, and the Minister of Colonies has just decided to reserve for the domestic industry a sufficient quantity of the gold imported from the Kongo. The gold will be sold when refined only to such manufacturers as bind themselves to use the material in their own workshops and not to reexport it in an unmanufactured state. Supplies will be furnished according to the output of the shop, and goldsmiths and manufacturing jewelers have been invited to notify the president of the manufacturers' syndicate as to the monthly amounts required, which statements will be verified by a distributing committee. Others needing gold for industrial purposes may later be admitted to participation in the arrangement.

GERMANY TO REDEEM 6,000,000,000 MARKS.

[From the Commercial and Financial Chronicle, New York, Nov. 29, 1919.]

Brussels cablegrams of November 28 state that "an agreement has been arrived at between the Belgian and German Governments whereby Germany during a period of 20 years will redeem 6,000,000,000 marks which were issued by the Germans in the occupied territories."

FOREIGN COINS WITHDRAWN FROM CIRCULATION.

[From the Moniteur des Interets Materiels, Brussels, Nov. 26, 1919.]

During the period of occupation and since the armistice, French, English, and Luxembourg coins have been circulating in large amounts and have been accepted out of courtesy.

In order to expurgate our monetary circulation and to enable the holders of said coins to dispose of them without loss, the State collectors (direct taxes, customs and excise duties, registry, railways, posts, and telegraphs) as well as the National Bank of Belgium and its branch offices in the provinces (State revenue service) have been instructed to continue to accept them in payment until January 1 next, and not to return them into circulation. After that date they will no longer be accepted by the State authorities and their circulation shall be prohibited as in the past.

METALLIC STOCK AND NOTE CIRCULATION OF NATIONAL BANK.

[Trade Commissioner C. E. Herring, Brussels, in Commerce Reports, Apr. 23, 1920.]

The balance sheet of the Banque Nationale de Belgique for December 31, 1919, shows a note circulation of 4,785,915,724 with a total reserve of 350,400,377 francs. The largest credit item shown by the bank's statement is the sum of 5,800,000,000 francs advanced to the Government for the retirement of the German marks.

A recent agreement between the Belgian and the German Governments provides for the reimbursement at par of some 5,500,000,000 marks. This claim is not, however, a first lien on German resources, as certain reparation expenses have priority.

The fiduciary circulation of Belgium has been slowly increasing since the armistice, but should be considerably reduced when the Government has reimbursed the Banque Nationale from the proceeds of the recent internal loan of 2,500,000,000 francs. The Government has announced that it would devote 1,000,000,000 francs to this purpose. On March 4 the note circulation was 4,940,949,490.

BULGARIA.

No statistics available as to amount of gold and silver coin withdrawn from monetary use during the year ended December 31, 1919.

No statistics available as to quantity of gold and silver used in the industrial arts, as the melting of coin for such use is prohibited by law.

Stock of gold and silver, also paper money, used for monetary purposes on Dec. 31, 1919.

Character of stock.	In Government treasuries.	In circulation.
	<i>Leva.</i>	<i>Leva.</i>
Gold coin.....	36,979,000	.....
Silver coin.....	17,597,000	.....
Total gold and silver.....	54,576,000	.....
United States equivalent.....	\$10,533,168	.....
Government notes.....	.....	2,846,000,000
United States equivalent.....	.....	\$549,278,000

No gold quotations as the traffic of gold is prohibited by law. An unofficial exchange rate is given as 265 paper leva for 20 gold leva.

Gold coin to the amount of 26,000,000 leva (\$5,018,000) was exported to the United States of America during the year 1919.

CZECHOSLOVAKIA.

No gold or silver in the form of old plate, jewelry, etc., were deposited at the mint for coinage during the year ended December 31, 1919. Trading in gold and silver coins is prohibited by law; data on secret trading not available.

The estimated quantity of gold and silver used in the industrial arts during the year ended December 31, 1919, was: Gold, 1,050 kilograms fine (33,758 ounces); silver, 7,320 kilograms fine (235,338 ounces).

The estimated production from deep mines during the calendar year 1919 was: Gold, 189 kilograms fine (6,076 ounces), valued at 7,560,000 Czechoslovak crowns (\$1,459,080); silver, 18,069 kilograms fine (580,918 ounces), valued at 72,276,000 Czechoslovak crowns (\$13,949,268).

NOTE.—Gold was valued at 40,000 Czechoslovak crowns per kilogram fine; silver was valued at 4,000 crowns per kilogram fine (6,076 ounces, at \$20.67 per ounce = \$125,609.40).

Stock of gold and silver, also paper money, used for monetary purposes on Dec. 31, 1919.

Character of stock.	In State bank.	In circulation.	Total used for monetary purposes.
	<i>Crowns.</i>	<i>Crowns.</i>	<i>Crowns.</i>
Gold coin (francs).....	30,000,000	.....	30,000,000
Silver coin ¹	94,476,684	.....	94,476,684
Silver bullion.....	10,497,409	.....	10,497,409
Total gold and silver.....	134,974,093	.....	134,974,093
United States equivalent.....	\$26,050,000	.....	\$26,050,000
Notes of banks of issue.....	.....	4,723,303,000	4,723,303,000
United States equivalent.....	.....	\$911,597,479	\$911,597,479

¹ This item was entered as 90,000,000 Austro-Hungarian crowns (1 crown = \$0.2026); the Czechoslovak crown valued at \$0.193.

CURRENCY OF THE COUNTRY.

The Czechoslovak State has no gold or silver coins of its own. All the gold and silver coins of the former Austro-Hungarian State, the greater part of which had been kept in concealment by the populace during the war, have been withdrawn from circulation by the Czechoslovak Government (in March, 1919) to accumulate metal for the treasury. No legislative measures have been taken so far by the Government concerning the coinage or recoinage of the metal available.

LAWS AFFECTING THE CURRENCY.

During the calendar year 1919 the following monetary and banking laws were enacted:

1. Law No. 84 (Code of Laws) of February 25, 1919, authorizing the minister of finance to stamp all Austro-Hungarian bank notes, etc.
2. Ordinance No. 119, of March 6, 1919, adjusting relation to Austro-Hungarian Bank.
3. Law No. 187 (Code of Laws) of April 10, 1919, adjusting circulation and administration of Czechoslovak currency.
4. Ordinance No. 246 (Code of Laws and Regulations) of May 12, 1919, on the organization of the banking department of the ministry of finance.

IMPORTS AND EXPORTS.

No gold or silver was imported during the year ended December 31, 1919.

The export of gold and silver during the calendar year 1919 was prohibited by the State.

MONETARY DATA OF 1918.

The estimated amount of gold used in the industrial arts during the year ended December 31, 1918, was 500 kilograms (16,075 ounces); the estimated amount of silver used for the same purpose was 4,000 kilograms (128,600 ounces).

The amount of silver won from the Příbram State mines was roughly estimated at 17,256 kilograms (554,780 ounces).

It was also reported that the Roudny gold mines, owned by an English syndicate, are yielding about 30 kilograms (964.5 ounces) per month.

No data available on the monetary stock of the country.

The official rate of premium on gold was fixed by the Austro-Hungarian Bank at 200 per cent.

There were no imports or exports of gold and silver during the year ended December 31, 1918.

BOHEMIAN FINANCES.

[From Commerce Reports, Mar. 25, 1919.]

The ministry of finance has taken steps to collect gold coins and other gold now held by private owners, which is to form a nucleus of the gold reserve of the future National Bank of Bohemia. During the war the Bohemians are reported to have bought up and hoarded considerable quantities of gold. Jewelry of gold is to be delivered to the State pawnshop at Prague, where it will be appraised at its actual value. Other gold and coins will be received by Bohemian banks.

It is estimated that more than 10,000,000,000 crowns of notes of the Austro-Hungarian Bank, out of a total of 35,000,000,000 crowns now in circulation, are held by citizens of the Republic of Bohemia.

CURRENCY REFORM.

[Extracts from Commerce Reports, May 15, 1919.]

NOTE ISSUES AFTER COLLAPSE OF MONARCHY.

The Dual Monarchy which granted the Austro-Hungarian Bank the privilege to issue notes is no longer in existence; but the bank goes on issuing new notes as if nothing had happened. These new notes on March 7, 1919, showed an increase of 2,000,000,000 kronen over the figure of December 31, 1918. This increase is attributed largely to the borrowings by the new Hungarian Government, though it had been agreed that the bank "was not to lend money to any of them without the consent of all the others."

MEASURES TO CURB INFLATION.

The first measure to curb inflation was an ordinance issued in January, 1919, prohibiting advances of money by the Austro-Hungarian Bank on war bonds as collateral. This was effective as to the branches of the bank in the Czecho-Slovak Republic, but could not put an end to the printing of new notes in Vienna and Budapest.

In order to make impossible any further dilution of the currency the National Assembly of Bohemia voted two important laws on February 25, 1919. One of these laws provided that the bank notes circulating in Bohemia should be officially stamped so as to be distinguished from Austrian, Hungarian, and other notes; that one-half of the notes, when stamped, should be retained by the State as a forced loan; and that a census of property should be taken as a basis for a general property tax.

THE STAMPING OF BANK NOTES.

The stamping of bank notes was accomplished in 10 days, February 26 to March 9, 1919. The frontiers were closed to foreign mails and to passenger traffic during that period and other precautions were taken, so as to make impossible any importation of bank notes from other countries.

Bank notes of the denomination of 10, 20, 100, and 1,000 kronen were to be presented for stamping during the period specified, and all unstamped notes of these classes ceased to be legal tender in the Republic after March 15. Notes of 1 and 2 kronen retain their legal tender character without being stamped. The notes of 10,000 kronen are not recognized as legal issue in Czecho-Slovakia, and the notes of 25 and 200 kronen ceased to be legal tender on March 15, 1919. Notes already stamped by the Jugo-Slav Government were not accepted for restamping.

In accordance with the law, 50 per cent of the notes presented for stamping by any person, firm, or corporation has been retained by the Government. The amount so retained is treated as a deposit, the owner receiving a certificate bearing interest at 1 per cent, the rate now paid by savings banks on larger amounts. The retention of the notes is in no sense a confiscation; it is simply a forced loan in the interest of currency reform. The Government will make no use of the bank notes retained, nor can the owners dispose freely of their deposits, as certificates can not be transferred, pledged or otherwise negotiated. The money will be retained in the Treasury until the property tax has been paid, when the notes will be returned. Small amounts are to be returned earlier, as soon as the data for the capital levy have been collected.

THE CENSUS OF PROPERTY.

The 50 per cent of bank note holdings retained by the Government may be considered as a pledge or guaranty of a correct declaration of personal property. The third section of the law provides for a census of property to be taken March 1, 1919, which is to serve as a basis for the assessment of a property tax and a tax on war profits. The property to be listed includes bonds of Austrian and Hungarian war loans; scrip of the Austro-Hungarian Bank; stocks and bonds of financial, industrial, and commercial corporations, and other securities; gold coin and bullion; live stock, agricultural, and other machinery, raw materials and finished products; vehicles, pearls, precious stones, jewelry, rugs, tapestry, musical instruments, art works, collections, and all articles of luxury acquired since the war; life insurance policies, etc. The census is to be as thorough as possible; in many cases failure to declare securities will be punished by forfeiture. Firms and corporations have to submit inventories made up according to a prescribed schedule. Property owned abroad must likewise be listed. All citizens of the Republic, as well as all foreigners who have resided in the country for more than a year, must comply with the latter provision. All other natural or legal persons are required to schedule property situated in the territory of the Republic. The statements must be made under oath, and false statements will be punished as perjury. A fee of 4 or 5 per mille is to be paid for the acknowledgment of bank deposits, war bonds, and scrip of the Austro-Hungarian Bank. Deposits or claims not declared within three months shall be forfeited to the treasury. The minister of finance may prohibit the payment of as much as 50 per cent of such claims.

The provisions of the law are discussed at length in the *Economisch-Statistische Berichten* of Rotterdam in the issue of March 12, 1919. The reviewer observes in conclusion:

"It will be seen that the law provides for taking an inventory of the total national wealth. It is probably the first time in history that a State is attempting to ascertain with great accuracy how wealthy it is, a fact which is naturally of the highest importance for a proper administration of the country's finances."

THE PROPERTY TAX.

The rate of the property tax has not been established as yet, as it will depend on the needs of the Republic and the aggregate amount of taxable property. The tax will be graduated according to the size of holdings, small properties being exempt from the levy. The rate of taxation on property accumulated during the war will be much higher than the rate on property acquired before the war. The property tax must be paid at once. This tax is not a revenue tax; it is intended primarily as a currency measure to withdraw a large amount of bank notes from circulation.

THE CURRENCY LOAN.

The other law, passed February 25, 1919, authorized the Government to issue a currency loan, payable in gold, silver, or foreign securities, the proceeds to be used as cover for the new currency. In explaining the provisions of the bill Dr. Horacek, a member of the national assembly, declared that the new currency must be placed on a metallic basis, and unlimited issue of paper money must be prevented at all cost. He declared that the retention of irredeemable paper is undesirable. A considerable stock of gold will be required to protect the new currency, but there is a sufficient amount of gold, silver, and foreign securities hoarded in the Republic which must be released and put to use. The Government offers to the holders of gold the advantage that this loan will be exempt from the coming property tax and will bear 4 per cent interest exempt from income tax. The interest will be paid and the loan redeemed in the original currencies.

THE RATE OF EXCHANGE.

During the war the Austrian krone steadily depreciated in value. In Switzerland, the chief neutral market for the monarchy, exchange on Vienna on March 7 of the last five years, 1915-1919, was quoted at the following rates in francs for 100 kronen: 83.25, 64.42, 51.24, 56.29, and 22. As the par value of 100 kronen is 105.01 francs, it will be seen that on March 7, 1919, the krone was at a discount of nearly 80 per cent.

The Austro-Hungarian krone exists no longer. There is an Austrian krone, a Hungarian krone, a Bohemian krone, and a Jugo-Slav krone. By the official stamping the Bohemian krone became a distinct unit, and the reduction of circulation and the other measures introduced by Minister of Finance Rasin have improved the exchange rate. On April 22 the American Relief Administration announced the following tentative rates for the various krone currencies, in kronen per dollar: Bohemian, 15; Jugo-Slav, 17½; Austrian, 20.

FOREIGN LOAN.

The Czecho-Slovak press reports that the minister of finance has been authorized by the national assembly to place a loan of \$179,000,000 in the United States. Of this amount \$100,000,000 is to form a gold reserve for the redemption of paper money. In order to effect a complete separation of the monetary system of Czecho-Slovakia from the systems of Austria and Hungary the minister of finance has decided to exchange the stamped notes of the Austro-Hungarian Bank for new notes redeemable in gold. A stable currency is necessary for the resumption of industrial activities on a large scale.

PAPER CURRENCY.

[From the Economist, London, May 3, 1919, p. 726.]

Only 8.2 billions of notes were submitted to the Czech authorities for stamping purposes. Consequently, the Czech minister of Finance estimates that, including the purely Czech issues, the circulation will vary from 4.5 billions to 5 billion crowns (1 crown=\$0.193). This is due to the fact that the smallest amounts submitted by the workmen and small peasants will be paid out in full, owing to the circumstance that the compulsory loan will only be imposed on the well-to-do classes.

THE AUSTRO-HUNGARIAN BANK IN CZECHOSLOVAKIA.

[From the Bankers' Magazine, London, June, 1919.]

The Neue Freie Presse states that, according to an order of the Czecho-Slovak ministry of finance, the Austro-Hungarian Bank, so far as it does business in Czechoslovakia, has been declared a State bank. The minister of finance has decreed that the interest-bearing State debt arising from the introduction of bank notes, as well as the accounts at the bank and the treasury bills issued by the bank in the Czecho-Slovak State, shall pass into his administration. For this purpose the State takes over the buildings and the fittings of the Austro-Hungarian Bank at Prague and of its branches throughout the Czecho-Slovak State. The officials must henceforth work for the State administration. A bank office of the ministry of finance and a bank committee under the presidency of the minister, as well as an expert board of management comprised of bank officials, are to be established. These measures have been taken without consulting the other States, not even German Austria, and without any previous negotiations with the Austro-Hungarian Bank itself.

DENMARK.

MONETARY STOCK OF THE BANK OF DENMARK ON DECEMBER 31, 1914-1919.

[From the Federal Reserve Bulletin, January, 1920.]

(In 1,000 kroner.)

Character of stock.	1914	1915	1916	1917	1918	1919
Gold coin and bullion.....	78, 515	107, 029	161, 455	195, 113	189, 778	187, 380
Subsidiary coin.....	6, 135	5, 413	3, 911	2, 732	2, 417	2, 824
Notes in circulation.....	156, 472	204, 325	245, 013	289, 308	365, 335	428, 552

DENMARK STILL SHORT ON SMALL COINS.

[From The Numismatist, April, 1919.]

Denmark is still suffering from a shortage of subsidiary coins. The Retailers' Union has sent a petition to the secretary of commerce, asking to have more small coins issued. The secretary, in his reply, states that during the year 1918 there was coined 200,000 kroners' worth of iron coins in denominations of 1, 2, and 5 öre; that the mint is now striking 10 and 25 öre in silver, and that the National Bank since November 16, last year, has received from the mint 630,000 kroners' worth in 10 and 25 öre pieces. As fast as the mint can turn them out there will be coined 100,000 kroner in 25-öre pieces and 250,000 kroners' worth of 10-öre pieces, besides a large issue of iron coins.

FINLAND.

The amount of domestic silver coin withdrawn from monetary use during the year ended December 31, 1919, was 1,000 Finnish marks (\$193).

The estimated quantity used in the industrial arts during the year ended December 31, 1919, was: Gold, 460 Finnish marks (\$89); silver, 3,140 Finnish marks (\$606).

Stock of gold and silver, also paper money, used for monetary purposes on Dec. 31, 1919.

Character of stock.	In Govern- ment treas- uries.	In banks.	In circulation.	Total used for monetary purposes.
	<i>Finnish marks.</i>	<i>Finnish marks.</i>	<i>Finnish marks.</i>	<i>Finnish marks.</i>
Gold coin	42,628,543	531,684	35,163,246	78,323,473
Gold bullion	477,475			477,475
Silver coin	535,658		23,790,314	24,325,972
Silver bullion	25,030			25,030
Total gold and silver	43,666,706	531,684	58,953,560	103,151,950
United States equivalent	\$8,427,674	\$102,615	\$11,378,037	\$19,908,326
Government notes	457,777,915	82,282,032	1,041,660,769	1,581,720,716
Notes of banks of issue			29,365	29,365
Total notes	457,777,915	82,282,032	1,041,690,134	1,581,750,081
United States equivalent	\$88,351,138	\$15,890,432	\$201,046,196	\$305,277,766

Imports of gold and silver during the year ended Dec. 31, 1919.

Countries from which imported.	Gold ore.	Silver ore.
	<i>Finnish marks.</i>	<i>Finnish marks.</i>
Sweden	12,279	6,168
Norway		31,999
Germany	1,833	
Russia		3,235
England		443
United States of America		187,058
Total	14,112	228,903
United States equivalent	\$2,724	\$44,178

FRANCE.

Coinage executed at the Paris mint during the year ended Dec. 31, 1919.

[From Bulletin de Statistique, Paris, February, 1920.]

Denomination.	Pieces.	Value.	
FRANCE.			
Silver:		<i>Francs.</i>	<i>U. S. dollars.</i>
2francs.....	9,260,334	18,521,868	3,574,720
1 franc.....	46,111,525	46,111,525	8,899,524
50 centimes.....	24,298,732	12,149,366	2,344,828
Total.....	79,671,191	76,782,759	14,819,072
Nickel and bronze:			
25 centimes.....	5,106,398	1,276,599	246,383
10 centimes.....	33,488,706	3,348,471	646,255
5 centimes.....	43,847,770	2,192,388	423,131
2 centimes.....	901,726	18,035	3,481
1 centime.....	2,406,782	24,068	4,645
Total.....	85,751,382	6,859,561	1,323,895
INDO-CHINA.			
Silver:			
$\frac{1}{16}$ plaster piece.....	1,500,000	810,000	156,330
Bronze:			
$\frac{1}{16}$ plaster piece.....	9,147,572	493,969	95,336
MOROCCO.			
Silver:			
1 rial piece.....	2,685,555	13,427,775	2,591,561
$\frac{1}{2}$ rial piece.....	2,208,776	5,521,940	1,065,734
$\frac{1}{4}$ rial piece.....	816,029	1,020,036	196,867
Total.....	5,710,360	19,969,751	3,854,162
TUNIS.			
Gold:			
20francs.....	23	480	89
10francs.....	83	830	160
Total.....	106	1,290	249
Silver:			
2francs.....	303	606	117
1 franc.....	703	703	135
50 centimes.....	1,003	501	97
Total.....	2,009	1,810	349
Nickel-bronze:			
25 centimes.....	2,000,000	500,000	96,500
10 centimes.....	2,712,493	271,249	52,351
5 centimes.....	4,450,541	222,527	42,948
Total.....	9,163,034	993,776	191,799
Grand total.....	190,945,654	105,912,916	20,441,192

There were melted at the Paris mint during the year 1919, 44,000,000 francs of 5-franc silver pieces and 31,773,218 francs of 2-franc silver pieces with the crowned head of Napoleon III.

• NEW ISSUE OF MINOR COINS.

[From L'Economiste European, July 25, 1919, p. 58.]

The maximum amount of 15,000,000 francs authorized by the law of August 2, 1917, for the issue of 25, 10, and 5 centime nickel and bronze coins is notoriously insufficient to meet the present needs of the country, and especially the demand of Alsace and Lorraine. Thus the Government has obtained from congress the passage of a bill authorizing a further issue of the aforesaid coins—with a round hole in the center—to the amount of 10,000,000 francs, raising the total circulation of these coins to 25,000,000 francs.

SILVER COINAGE DURING 1919.

[From *El Economista*, Madrid, Feb. 28, 1920.]

Pressure is being brought to bear upon the Government to proceed, like England, to reduce the standard of the silver coinage, of which 76,789,759 francs' worth was struck in 1919 with great loss to the State, due to the high price of the metal, and without noticeably increasing the circulation, as the coins are hoarded or melted clandestinely.

ISSUE OF PERFORATED NICKEL COINS.

[From Samuel Montagu & Co., London, Apr. 10, 1919.]

The Times, under date of April 8, states that 90,000,000 nickel coins, pierced in the center to distinguish them from silver, will shortly be put in circulation in France under the law of August 5, 1913, permitting the coinage of nickel money to take the place of copper.

INCREASE IN NOTE CIRCULATION.

[From *Moniteur des Interets Materials*, Brussels, July 16, 1919.]

The Chamber of Deputies approved, July 9, the bill authorizing the Bank of France to make further loans to the State up to 3 billions of francs and to increase its issue of notes from 36 to 40 billions. This increase in the issue of notes became imperative, as the actual fiduciary circulation on that date had reached 35,007,822,980 francs.

Monetary stock.

[From the annual report of the Bank of France, Paris, 1920.]

Items.	Francs.	United States dollars.
Total coin and bullion reserve:		
Dec. 24, 1919.....	5,846,600,000	1,128,393,800
Dec. 24, 1918.....	5,795,900,000	1,118,608,700
Increase.....	50,700,000	9,785,100
Gold reserve:		
Dec. 24, 1919.....	5,578,500,000	1,076,650,500
Dec. 24, 1918.....	5,477,600,000	1,057,176,800
Increase.....	100,900,000	19,473,700
Silver reserve:		
Dec. 24, 1919.....	268,100,000	51,743,300
Dec. 24, 1918.....	318,300,000	61,431,900
Decrease.....	50,200,000	9,688,600
On Dec. 24, 1919, the gold reserve consisted of:		
Gold in vaults.....	3,600,200,000	694,838,600
Gold abroad.....	1,978,300,000	381,811,900
Total gold reserves.....	5,578,500,000	1,076,650,500
Note circulation:		
Dec. 24, 1919.....	37,274,539,820	7,193,986,185
Dec. 24, 1918.....	30,249,600,000	5,838,172,800
Increase.....	7,024,939,820	1,355,813,385

IMPORTS AND EXPORTS OF GOLD AND SILVER INTO AND FROM FRANCE, 1917-18.

[Consul General A. M. Thackara, Paris, in Supplement to Commerce Reports, Sept. 27, 1919.]

The value of the imports of gold and silver coin and bullion and of the baser coins in 1918 was 70,018,000 francs (\$13,513,474), as compared with 204,373,000 francs (\$39,443,989) in 1917, a decrease of 134,355,000 francs (\$25,930,515); and the values of the exports during 1918 and 1917 were 21,098,000 francs (\$4,071,914) and 59,840,000 francs (\$11,549,120), respectively, a decrease of 38,742,000 francs (\$7,477,206) in 1918. Gold coin and bullion alone were imported to the value of 75,195,008 francs (\$14,512,635) in 1917 and 13,386,000 francs (\$2,583,498) in 1918. The value of the exports during 1918 was 22,000 francs (\$4,246), as compared with 115,000 francs (\$22,195) in the preceding year. The value of the imports of silver coin and bullion

in 1918 was 56,608,000 francs (\$10,925,344), as against 129,157,000 francs (\$24,927,301) in 1917; and the values of the exports were 20,884,000 francs (\$3,992,012) and 59,540,000 francs (\$11,491,220) in 1918 and 1917, respectively.

LAW PROHIBITING THE IMPORTATION OF GERMAN MONEY REPEALED.

[From Bulletin de Statistique, Paris, August, 1919.]

The law of November 26, 1918, prohibiting the importation of German bank notes, coins, or any other kind of monetary media was repealed by decree of August 1, 1919.

SILVER COIN SHORTAGE—LIMIT ON AMOUNT OF MONEY WHICH MAY BE TAKEN OUT OF THE COUNTRY.

[From the Commercial and Financial Chronicle, New York, Nov. 8, 1919.]

France is at the moment concerned with the disappearance from circulation of silver money and the hoarding of small coin, which has not only brought into use brass checks and stamped paper as a medium of small change but caused the issuance of several edicts by the Government in order to relieve the situation. Among other measures resorted to copyright advices from Paris on October 23 to the New York Sun stated that the Government had issued an order forbidding the removal of gold and silver money from the country on penalty of imprisonment and limiting to 1,000 francs the amount that any person can take out in bank notes; it added that Cornelius Vanderbilt, leaving Cherbourg for New York, was forced to give up 40,000 francs. As to the disappearance of silver coin the Associated Press in Paris cablegrams October 21 said:

"The disappearance of silver money from circulation has resulted in such a shortage of small change that many restaurants in Paris posted notices to-day that customers must make their own change or accept postage stamps in place of silver."

At one time there appeared in the official journal a new law providing a penalty of from 10 days to six months' imprisonment and a fine of from 100 to 5,000 francs for persons convicted of melting, recasting, or otherwise demonetizing French specie. To these penalties was added confiscation of any metal seized.

This disappearance of silver is variously explained. A prominent banker said to-day that the principal cause was the fact that the metal in silver coins is worth more than the face value of the coin, making it profitable for people using silver in the arts and industries to melt coin instead of buying silver in bars. Another explanation is that importers find it to their advantage to pay for purchases in countries like Switzerland in silver, which commands a premium over paper money. It is alleged that one importer collected more than 20,000 francs in small coins with which he paid for purchases in Switzerland.

A third explanation is the tendency of peasants to accumulate silver, as formerly they did with gold when gold was in circulation. The present state of circulation is aggravated by a tendency of small shopkeepers who sell goods in small quantities to hoard small change in the fear of entirely running out of it. A majority of the authorities, however, are of the opinion that speculation and the use of silver money for industrial purposes are the principal causes of the shortage.

The gradual disappearance of silver coin from circulation has caused the minister of justice to circularize his department, ordering that traffickers in money must be prosecuted with the full force of the law. A law promulgated last week made it an offense, punishable with fine and imprisonment to hoard, melt, recoin, or withdraw from circulation any of the legal currency of the country.

The minister of finance to-day issued a warning to travelers that they would not be permitted to take out of the country more than a thousand francs' worth of French or foreign paper money and 10 francs' worth of silver. Offenders, the warning declares, will incur heavy fines and imprisonment.

We also quote the following Paris (Havas) cablegram of October 26:

"Last week's decree of the ministry of finance, limiting to 1,000 francs the amount of French or foreign paper money which travelers might take out of the country with them, does not prevent foreigners taking with them when leaving France any desired sum of money, it is explained by L'Excelsior. They need only change the French bank notes for foreign checks or a letter of credit and obtain from the ministry of finance a permit, which, it is stated, is never refused and is delivered within 24 hours.

"Frenchmen going abroad, too, are permitted to carry more than the stipulated 1,000 francs, if an application for a permit for a sum suited to the length and duration of the journey and the personal position of the applicant is made to the ministry.

"The public prosecutor is continuing his investigation of the crisis caused by the disappearance of silver money and he already has before him several cases of offenses against the recent law, prohibiting the melting down or purchase of coins in order to realize a profit from the high market price for metal in them."

On the same date the Associated Press in Paris cablegrams had the following to say: "The small change famine in France has been intensified by the publicity given to the matter through the passage of legislation making it illegal to melt down silver money and forbidding its exportation. The public is now hoarding small change, and retail business is greatly handicapped through inability to make change."

"Some cafes are issuing stamped paper slips, good only where issued, for sums of less than 5 francs. Some shops and restaurants are also issuing brass checks of 1 franc denomination to serve as change."

"Many shops have posted signs announcing to customers that they must have their own change if they desire to make purchases for amounts of less than 5 francs or for sums which are not a multiple of 5 francs."

"The Government is firm in its decision not to issue paper money in denominations of less than 5 francs to meet the emergency, which it hopes soon to relieve by increased issues of silver."

The copyright Sun advises referred to above stated that "silver francs have been taken to Switzerland in large quantities and converted into bank notes at a profit of 65 per cent. Silver coins also are being melted and sold as bullion at a superior price." In its issue of November 1 the New York Evening Post had the following to say as to the responsibility for the coin shortage:

"Dispatches from Paris indicate that the shortage of silver coins has passed and the monetary difficulties which have confronted the French capital since the home-ward movement of American troops is viewed in this country with particular interest because of the part overseas soldiers played in the situation."

"The main cause of the condition is attributed not only to the present high price of silver, which makes the coin more valuable as bullion than as money, but also to the fact that the American soldier has had a hand in the matter. According to competent exchange authorities during the activities of United States troops in France it is estimated that approximately five million 1 and 2 franc pieces were either manufactured into silver band rings and other souvenirs or destroyed by the men during the experimental stages of manufacturing souvenirs. Although Army orders were issued prohibiting the destruction of French coins at the request of the French Government when the destruction became noticeable, it is estimated that an average of two coins for each man were either made into souvenirs, destroyed in the attempt, or brought back to this country in their natural form never to go into circulation again, the latter despite the fact that an order from general headquarters was issued to all troops departing from France prohibiting them from taking silver coins from the country."

THE EMERGENCY CURRENCY.

[From the bullion letter of Samuel Montagu & Co., London, March 25, 1920.]

The Paris correspondent of the Times draws attention to the illegal but practical step, taken by tradesmen in the latter part of the war period, of issuing their own small currency in the form of cardboard counters, bearing the shop stamp and a value which was accepted mutually throughout the neighborhood. At the end of the month chamber of commerce paper coupons are to be issued for franc and half-franc values in substitution for the above-mentioned money issued by private individuals. This emergency currency is to be replaced eventually by State coins in nickel as soon as the mint can cope with the task. The urgency of the reform is evident when we add that among other remarkable substitutes small packets of postage stamps have circulated as exchange media in the French metropolis. It is of great significance that so conservative a country as France with regard to finance should cease using silver for so high a denomination as a franc.

GERMANY.

THE MONETARY SITUATION.

[Extracts from the report of the German Reichsbank for the calendar year 1919, in Federal Reserve Bulletin, June, 1920.]

In view of the impossibility for the government printing office to print the required vast amount of notes, notes were printed in part by private printing plants. They were, accordingly, not safeguarded as carefully against counterfeiting as the other

Reichsbank notes. Nevertheless, the Reichsbank repeatedly took occasion to protest strongly against the widespread rumors, both at home and abroad, about the supposedly serious extent of such counterfeiting.

The so-called emergency currency, issued by municipalities at the suggestion of the Reichsbank as a result of the currency crisis in the last quarter of the year 1918, was almost wholly withdrawn from circulation in the first months of the current year. There remained in circulation for the most part only notes of very small denominations, as the coinage of aluminum pfennig pieces authorized by the treasury department did not reach a sufficient amount until the close of the year.

In order to limit currency circulation the Reichsbank took measures to encourage payments by other means, by opening postal check accounts for all subbranches, by increasing the number of clearing houses, and by other methods.

Mark exchange during the year 1919 in the neutral cities of Amsterdam, Zurich, and Stockholm was quoted as follows:

[Marks per 100 of foreign currency.]

Exchange at—	End of 1918.	Highest in 1919.	Lowest in 1919.	End of 1919.
Amsterdam.....	338.98	332.23	1,980.20	1,843.32
Zurich.....	167.01	164.47	1,025.64	889.57
Stockholm.....	232.56	225.99	1,052.63	1,052.63

The depreciation of the mark, reckoned on the basis of the par value of the foreign currencies, at the beginning of the year amounted to about 52 per cent, and at the end of the year to something like 91 per cent at Amsterdam and Zurich and 89 per cent at Stockholm.

The old charter of the Reichsbank expires by law at the close of 1920. Accordingly a new bank law was passed on December 16, 1919, extending the charter but making new provisions for the participation of the Government in the bank's profits. The new law adjusts the regulations governing the organization and business of the Reichsbank to the new political and industrial conditions, and takes steps to lighten the credit burden assumed by the Reichsbank during the war by permitting the bank to engage in term dealings in foreign exchange.

Monetary stock and note circulation of the Reichsbank.

Items.	Dec. 31, 1918.	Dec. 31, 1919.
ASSETS.		
Gold coin and bullion.....	Marks. 2,252,200,000	Marks. 1,089,500,000
Silver coin and bullion.....	638,264	9,756,833
Loan bank notes.....	5,730,000,000	10,993,000,000
Treasury notes.....	3,600,000	32,000,000
LIABILITIES.		
Circulation of Reichsbank notes.....	22,187,000,000	35,698,000,000
Circulation of loan bank notes.....	10,242,000,000	13,781,000,000

The bank's ratio of gold to its own notes in circulation declined from 10.2 to 3.1 per cent during the year.

The bank's earnings for the year totaled 4,263 million marks, an increase of about 3,500 millions over the 1918 amount. These large profits are due to the sale of nearly half of the bank's gold and to the fact that the bank discounted a steadily growing amount of treasury bills.

NOTE.—The Darlehnskassenscheine (loan bank notes), according to Federal Reserve Bulletin, September 1, 1919, are not a direct liability of the Reichsbank, but are issued by special loan banks working under the general direction and supervision of the Reichsbank and are supported by Government war securities or by industrial obligations, also by stocks of goods, so that the gold in the vaults of the Reichsbank is the only gold reserve in existence against the aggregate circulation of both Reichsbank notes and loan bank notes.

FOREIGN MONEY HELD BY GERMANY.

[From *L'Economiste Europeen*, Apr. 18, 1919.]

On December 31, 1918, the Reichsbank held 13,218,000,000 marks in foreign money, this sum being an increase of 5,230,000,000 marks over the figure for 1917.

NOTE CIRCULATION.

[From *L'Economiste Europeen*, Feb. 21, 1919.]

The Frankfurter Zeitung is alarmed over the constantly increasing amount of notes in circulation, which may lead Germany into a desperate situation. The Reichsbank notes now in circulation amount to 22,000,000,000 marks (\$5,240,400,000), those of the loan banks amount to 10,000,000,000 (\$2,382,000,000), and those of the municipalities amount to 3,000,000,000 (\$714,600,000), making a total of 35,000,000,000 marks (\$8,337,000,000). Thereto must be added about 4,000,000,000 (\$952,800,000) of notes which Germany issued in the formerly occupied regions, and which she will have to redeem. The reserve has fallen from 54.3 per cent to 10.2 per cent.

NOTE.—In the same column of the *Economiste Europeen*, Dr. Schiffer, the secretary of the treasury, is quoted as stating before the Weimar Assembly: "Just a word regarding the note circulation. Against a circulation of 2,000,000,000 marks (\$476,400,000) in 1914, we now have 43,432 millions of marks (\$10,345,502,400) in circulation, without counting the notes issued by the communes."

REICHSBANK 50-MARK NOTES WITHDRAWN FROM CIRCULATION.

[From *Commerce Reports*, Nov. 3, 1919.]

Finance Minister Erzberger recently stated before the German National Assembly that there were known to be 59 different counterfeit imitations of the Reichsbank 50-mark notes in circulation. The Reichsbank decided some time ago to withdraw all of its 50-mark notes and to replace them by a new issue. This exchange was to take place, in so far as possible, before September 10, 1919. After that date these notes ceased to be legal tender and became exchangeable only at the Reichsbank itself. After September 10, 1920, the old notes will no longer be recognized by the Reichsbank. Apparently the bank has been flooded with these notes during the past few days, for it has issued a notice calling attention to the fact that a whole year still remains in which to exchange the old notes for new ones. Attention is also called to the fact that the local banking institutions which have accounts with the Reichsbank will also undertake to exchange notes for their clients, and that this method is preferable to the sending of the notes direct to the Reichsbank in Berlin.

COINAGE OF FRACTIONAL MONEY.

[From *L'Economiste Europeen*, Paris, Dec. 5, 1919.]

The Government of Germany has decided to suppress as soon as possible circulation of the various kinds of paper money issued by the different cities. To that end it has ordered the coinage of large quantities of 50, 10, and 5 pfennig pieces.

According to official reports, the coinage of 50-pfennig aluminum pieces will amount to 50,000,000 marks; of 10-pfennig zinc pieces, 10,000,000 marks; and of 5-pfennig iron pieces, 3,000,000 marks.

VALUE OF GERMAN MARK.

[From the *Numismatist*, January, 1919.]

It is reported from London that the value of the German mark has fallen below 42 to the British pound. Before the war the mark was worth approximately 1 shilling, or 20 marks to the pound. At Copenhagen on December 1, 1918, 42.28 marks could be obtained for 1 pound sterling; at Christiania, 42.08 marks for a pound; at Stockholm, 41.5, and at Berne, 41.083. At Stockholm the rate of exchange on the Austrian krone has fallen to 77.20 to the pound sterling.

CIRCULATION OF PAPER MONEY.

[From the *Commercial and Financial Chronicle*, New York, Feb. 14, 1920.]

From the New York Evening Post of February 7 we take the following special correspondence to it from Geneva, January 17.

"The quantity of bank notes circulating in Germany increased during 1915 by 1,900,000,000 marks, during 1916 by 1,200,000,000, during 1917 by 3,400,000,000, during 1918 by 10,700,000,000, and finally in the first year of 'peace' by 13,500,000,000. As in the war the German mark was not only circulating in Germany but also in Alsace-Lorraine, all parts of Poland and western Russia, Belgium, and Roumania,

the increase in German bank notes in 1919 concerned a territory two-thirds as large as in the previous years. In view of this inflation it is no wonder that no stability in the value of labor and commodities can be achieved in Germany.

"During the war the circulation of 'darlehenskassenscheine,' an emergency money, chiefly covered by war-loan scrip given as collateral for individual loans, amounted to 9,800,000,000 marks. During 1919 a further 3,400,000,000 darlehenskassenscheine were issued, thus bringing the total circulation of paper money in Germany to more than 50,000,000,000. More than one-third of it—namely, 17,100,000,000—was issued in 1919, making the monetary situation worse than at the end of hostilities. The whole scheme of feeding the townfolk with home-grown money falls to pieces when, owing to the sinking value of the currency, the German agriculturist refuses to sell his goods at prices sinking daily deeper below the world market price of his commodities."

GIBRALTAR.

Stock of gold and silver, also paper money, used for monetary purposes on Dec. 31, 1919.

Character of stock.	In banks.	In circulation.	Total used for monetary purposes.
Gold coin.....	£78,170	.....	£78,170
Silver coin.....	23,830	£10,000	33,830
Total gold and silver.....	102,000	10,000	112,000
United States equivalent.....	\$496,383	\$48,665	\$545,048
Government notes.....	¹ £45,614	£212,857	£258,471
United States equivalent.....	\$221,981	\$1,035,869	\$1,257,849

¹ This amount was held in reserve.

GREAT BRITAIN.

Coinage executed at the royal mint during the year ended Dec. 31, 1918.

Denomination.	Pieces.	Value.	
		<i>Pounds sterling.</i>	<i>U. S. dollars.</i>
Silver:			
Halfcrowns.....	29,079,592	3,634,949	17,689,479
Florins.....	29,211,792	2,921,179	14,215,918
Shillings.....	34,915,984	1,745,797	8,495,921
Sixpences.....	27,558,743	688,968	3,352,863
Fourpences (maundy).....	1,479	25	122
Threepences.....	20,632,284	257,904	1,255,090
Twopences (maundy).....	1,547	13	63
Pence.....	1,911	8	39
Total.....	141,403,282	9,248,843	45,009,495

The domestic silver coin withdrawn from monetary use and for recoinage during the year 1918 was £116,935 (\$569,064).

NOTE.—This amount includes £1,700 (\$8,273) withdrawn in Barbados.

The foreign silver coin received at the London mint for recoinage amounted to 1,461,956 standard ounces, equal to 1,352,309 fine ounces, obtained from Mexican dollars and half dollars, Peruvian sols, and denominations unknown.

Coinage executed at the London mint for British colonies during the year ended Dec. 31, 1918.

Denomination.	Value.	
	<i>Pounds sterling.</i>	<i>U. S. dollars.</i>
BRITISH GUIANA.		
Silver: Fourpence.....	3,500	17,033
BRITISH HONDURAS.		
Silver: 10 cents.....	1,000	1,000
Nickel-bronze: 5 cents.....	1,000	1,000
Bronze: Cent.....	400	400

Coinage executed at the Birmingham mint during the year ended Dec. 31, 1918.

Denomination.		Value.	
WEST AFRICA.		<i>Pounds sterling.</i>	<i>U. S. dollars.</i>
Silver:			
Florins.....	729,400	3,549,625	
Shillings.....	474,300	2,308,181	
Sixpences.....	29,000	141,129	
Threepences.....	21,525	104,751	
Total.....	1,254,225	6,103,686	
Bronze:			
Pence.....	4,140	20,147	
Halfpence.....	1,020	4,964	
Total.....	5,160	25,111	
EGYPT.		<i>Egyptian pounds.</i>	<i>U. S. dollars.</i>
Silver:			
20 piasters.....	17,900	88,480	
10 piasters.....	77,700	384,071	
5 piasters.....	27,400	135,438	
Total.....	123,000	607,989	
Bronze:			
10 millimes.....	30,000	148,290	
5 millimes.....	25,820	127,628	
2 millimes.....	3,505	17,325	
1 millime.....	135	668	
Total.....	59,460	293,911	
EAST AFRICA AND UGANDA.		<i>Rupees.</i>	<i>U. S. dollars.</i>
Silver:			
50 cents.....	30,000	9,732	
25 cents.....	10,000	3,244	
Total.....	40,000	12,976	
Bronze:			
10 cents.....	40,000	12,976	
1 cent.....	100,000	32,440	
Total.....	140,000	45,416	
GUERNSEY ISLANDS.		<i>Pounds sterling.</i>	<i>U. S. dollars.</i>
Bronze:			
8 doubles (4 farthings).....	653	3,178	
4 doubles (2 farthings).....	327	1,591	
2 doubles (1 farthing).....	59	287	
Total.....	1,039	5,056	
BELGIUM.		<i>Francs.</i>	<i>U. S. dollars.</i>
Silver: Francs.....	1,460,000	281,780	
BELGIAN CONGO.		<i>Francs.</i>	<i>U. S. dollars.</i>
Bronze:			
10 centimes.....	50,000	9,650	
5 centimes.....	50,000	9,650	
Total.....	100,000	19,300	
BOLIVIA.		<i>Bolivianos.</i>	<i>U. S. dollars.</i>
Bronze:			
10 centavos.....	133,500	51,972	
5 centavos.....	26,500	10,316	
Total.....	160,000	62,288	

NOTE.—Coinages for certain colonial Governments, etc., were also executed by the branch mints and Indian mints.

The royal mint has no knowledge of the exact amount of gold and silver coin which may have been used for industrial purposes during the year 1918. It is estimated, however, that the gold bullion used for that purpose was about 700,000 fine ounces (\$14,470,284); and the silver bullion about 7,500,000 fine ounces (\$7,383,450).

No returns are kept showing separately the imports of United States currency.

The domestic production of silver obtained during the year from siliceous, lead, and copper ores was 2,477 fine kilograms (79,636 fine ounces), valued at £15,784 (\$76,813).

Stock of gold and silver, also paper money, used for monetary purposes on Dec. 31, 1918.

Character of stock.	In Government treasuries.	In banks.	Held abroad.	In circulation.	Total used for monetary purposes.
Gold coin.....	(1)	£87,113,352	(1)	² £99,514,648	£186,628,000
Gold bullion.....	(1)	(1)	(1)	(1)	(1)
Silver coin.....	(1)	8,165,800	(1)	² 53,834,200	62,000,000
Silver bullion.....	(1)	(1)	(1)	(1)	(1)
Total.....	(1)	95,279,152	(1)	² 153,348,848	248,628,000
United States equivalent.....		\$463,675,993		\$746,272,169	\$1,209,948,162
Government notes.....	(1)	(1)	(1)	£323,240,501	£323,240,501
Notes of banks of issue.....	(1)	(1)	(1)	156,086,188	156,086,188
Total notes.....	(1)	(1)	(1)	479,326,689	479,326,689
United States equivalent.....				\$2,332,643,332	\$2,332,643,332

¹ No figures available.

² Official estimates.

The official quotation for gold throughout the year remained at 77s. 9d. per standard ounce.

LAWS AFFECTING THE CURRENCY.

By royal decree of April 13, 1918, the 1-rupee notes issued by the Government of India under the authority of the India paper currency act, 1917, were declared for all purposes legal tender in East Africa and Uganda and equivalent to the standard coin.

By royal decree of May 18, 1918, the fineness of the Straits Settlements silver dollars and half dollars was reduced from 900 to 600 and the tolerance from 0.005 to 0.003.

By decree of May 18, 1918, trading in current-silver coin and purchase or sale of same at a premium was prohibited.

By decree of August 2, 1918, the maximum price of silver bullion was fixed and purchase or sale of same, except under written license from the treasury, prohibited.

Imports of gold and silver during the year ended Dec. 31, 1918.

Countries from which imported.	Gold.			Silver.		
	Coin.	Bullion.	Ore.	Coin.	Bullion.	Ore.
Norway.....			£50			
Belgium.....		£190				
Belgian Congo.....		14,540		£852		
France.....		2,625	18,886	687,707	£64	£25,976
Portugal.....						875
Spain.....			3,920			44,486
Italy.....			6,898			3,100
Greece.....						10,024
Japan.....		740				
United States of America.....		952		205,700	6,546,189	
Panama.....						13,138
Venezuela.....		540				
Peru.....						144,278
Chile.....			1,140		5,993	87,555
Bolivia.....			2,118			122,724
Channel Islands.....	£25,600			40		
Egypt.....		57,030	43			
Gambia.....				800		
Gold Coast.....		166,007	16,918			
Nigeria.....	183	2,000		2,000		
Natal, Union of South Africa.....			3,500			
Australia.....	3,363		26,887			
New Zealand.....					6,621	
Canada.....					1,959,660	
British West Indies.....		60		1,700		
Total.....	29,146	244,684	80,360	898,899	8,518,527	632,726
United States equivalent.....	\$141,839	\$1,190,755	\$391,072	\$4,374,492	\$41,455,412	\$3,079,161

Exports of gold and silver during the year ended Dec. 31, 1918.

Countries to which exported.	Gold.		Silver.	
	Coin.	Bullion.	Coin.	Bullion.
Norway.....				£49,719
Denmark.....				19,288
Ex-German Pacific possessions.....			£10,000	
Netherlands.....				78,907
Belgian Congo.....			35,544	
France.....	£4,950,000	£503,100	260	875,317
Switzerland.....			1,598	4,612
Spain.....	250,878		125	
Italy.....		2,760		
United States of America.....			21,596	
Brazil.....				79
Gibraltar.....			25,600	
Egypt.....			249,422	11,170
Gambia.....			221,276	
Sierra Leone.....			4,391	20
Gold Coast.....			127,726	
Nigeria.....		593	392,587	536
Cape of Good Hope.....			167,312	
Natal.....			173,292	
Transvaal.....		62		
British East Africa.....			2,807	
Nyasaland.....			48,500	
Mauritius.....				200
New Zealand.....		7	68,940	
Fiji Islands.....			50,800	
British West Indies.....			15,200	
British Honduras.....			144	
British Guiana.....			13,040	537
Total.....	5,200,878	506,522	1,630,160	1,040,385
United States equivalent.....	\$25,310,073	\$2,464,989	\$7,933,174	\$5,063,034

REVIEW OF THE GOLD AND SILVER SITUATION.

[From the Mining Journal, London, Mar. 29, 1919.]

Since last week the movements in international exchange have become more marked and have occasioned some discussion. Mr. Bonar Law, in speaking to the trades-union delegates on Saturday, pointed to the Government inability to continue arrangements to maintain the sterling exchange in New York as a significant feature of our financial position, implying that the cabinet were withdrawing the support more of necessity than from conviction that the course was desirable. As matters stand to-day, it is difficult to discern any price unit. Relative to gold the dollar has depreciated, though not so much as the sovereign, which again is less affected than the franc and the lira. In Germany food purchases from the United States have had to be paid for in gold to the tune of, it is said, £11,000,000, indicating that as between countries where no desire or necessity exists for mutual assistance gold is still the only acceptable medium of payment other than barter. Following on the conferences on various aspects of the gold question in the United States, the subject was tackled recently by the Australian Gold Producers' Conference, when it was pointed out that for some time past there had been a strong demand for gold in China at from 110s. to 120s. per ounce; and that negotiations between the Bendigo Amalgamated Gold Fields and a Chinese firm had resulted in an offer to take 5,000 ounces monthly from Bendigo at a premium of from 32 to 37 per cent, corresponding to variations in the quotations over a certain period. A letter was also read from an Indian bank stating that bar gold was worth 50 per cent more than currency values, but that the position there was complicated by the fact that since August last Government had taken over all imports and was seeking to prohibit dealing in gold coin at a premium. Reference was also made to the premium charged by the British Government and the Bank of the Netherlands for supplies of gold released for manufacturing purposes. The position, therefore, seems to be that by substituting currency for gold as a unit of value gold becomes for the time being a commodity and rises in value like any other commodity for which the demand exceeds the supply. If we still continue to think in terms of gold as a unit, we can put it that currency has everywhere depreciated, though naturally in different proportions. The question which now begins to claim attention is whether the British Government is going to allow free exports of gold. If not, gold producers within the Empire will seek to dispose of their gold to countries which will pay its intrinsic value. Already it is reported that the Rand will sell in America, and that the prospect may lead to the subsidy issue being reconsidered.

SILVER.

The complex effects of the suppression of gold by a paper currency is being strikingly illustrated in the case of silver. Although the price is unchanged in New York at 101½, a Government order issued this week places dealers in this country in the happy position of once more having a speculative market in which to operate. As from the date of the order, the maximum price for silver bullion in the United Kingdom shall be such price as is equivalent at the current rate of exchange to 95 cents per standard ounce. Operators, therefore, will now be able to gamble on the dollar exchange in this country, the probable range of which is at present a matter of the widest differences of opinion. The effect of this development was that the price rose 1½ on Tuesday, and has fluctuated daily since, closing to-day ½ up at 50d.

FREE MARKET FOR TRANSVAAL GOLD.

[From the Commercial and Financial Chronicle, New York, July 26, 1919.]

London cablegrams, July 24, stated that a free market for gold produced by the mining companies in the Transvaal had been reestablished by an agreement signed that day by the Bank of England and representatives of South African gold mining companies. The action removes restrictions on the export of gold which existed during the war. The agreement, it is understood, has the sanction of the Imperial South African Government.

It now is possible, it is stated, for gold to be purchased in England through the usual channels for shipment abroad. An experimental sale of 50,000 ounces of gold for shipment to America was made by Transvaal companies at a price of 85s. 6d. (\$20.81) for a standard ounce. Until now the price has been 77s. 9d. (\$18.92) an ounce.

Concerning the revival of the free gold market, a London special cablegram, July 24, said in part:

A rise of about 10 per cent in the price of gold is expected as the result of the reestablishment of the free market for the sale of precious metals produced by the South African companies. An agreement between the Bank of England and the representatives of the gold mining companies of the Transvaal has now been signed. This concession has been made to the mining companies to enable them to sell their gold in the best market and thereby get a better price for it in order to place them in a more advantageous position to meet the rising costs of production.

During the war the export of gold abroad had been prohibited and the producers had been under obligations to sell to the bank at a fixed price. The agreement arrived at means that the restrictions on sales abroad of this gold have been removed.

The American market is considered the most favorable for the sale of gold. Owing to the depreciation of the pound sterling the price obtained will necessarily vary as exchange fluctuates. It is possible that this restoration of the free gold market will help the situation meanwhile and at the same time stimulate the production of gold, which is also essential.

HIGH PRICE OF SILVER.

[From the Statist, London, May 17, 1919, p. 873.]

As we were going to press last week, and after business hours, it was announced that the Government had removed its control of the silver market to the extent that it no longer fixed prices. The market was also informed that, although for the present, at any rate, export license would be required, no serious obstacles would be placed in the way of bullion dealers desirous of obtaining it. The result was a rapid rise in the price of silver to 58d. per ounce, a figure which has not been reached for a period of more than 40 years. Owing to the fact that speculation in silver has been so long forbidden in this market, there were no stocks available, and, in order to meet a sudden demand for the Continent, brokers and dealers found it necessary to offer tempting prices to those who were able to obtain silver from overseas, mainly from the United States of North America. The price of silver to-night closes at 54d. per ounce.

GOLD MOVEMENTS.

[From the Australasian Insurance and Banking Record, April, 1919.]

The British Board of Trade, it was cabled on March 29, announces the prohibition of the export of gold coin and bullion to all destinations. General licenses are being issued permitting the importation of any quantity of gold bullion.

THE PRICE OF GOLD.

[From the Mining Journal, London, May 17, 1919.]

The revival in Kaffirs this week was started by a report that an arrangement had been made by which the gold mines would receive the best price of the best market for their output. It would seem that the report was premature. At the meeting of the Ivanhoe Gold Corporation on Monday, Mr. Govett referred to the steps taken in Australia in connection with this matter. The Commonwealth Government in March sanctioned, for an experimental period of three months, the export of gold to the allied countries, and the Ivanhoe has been making some profit from this source. The amount was not mentioned, but mail paper reports that the Gold Producers' Association, which exports the gold, had realized a parcel of gold at something like £4 14s. per ounce (\$22.87 per ounce, or 10 per cent profit). The amount was said to be about £24,000 (\$116,796) and the profit, as compared with the price paid by the Federal Government, was £4,000 (\$19,466).

According to a statement in the Mining Journal, London, May 17, 1919, gold was obtainable on the market at the time for 103s. (\$25.06) per fine ounce, whereas the fixed price of gold is 85s. (\$20.67) per fine ounce.

EXPORTS OF SILVER COINS PROHIBITED.

[From the Commercial and Financial Chronicle, New York, Nov. 1, 1919.]

In the British House of Commons, on October 30, Austin Chamberlain, chancellor of the exchequer, announced that an order had been issued making illegal the melting or breaking up of silver coin currency. The export of British silver coins is prohibited and steps are being taken to prohibit the export of silver bullion except under license. The situation, the chancellor added (it is learned from Associated Press cablegrams), is being carefully watched, and he hoped further action would be unnecessary.

HIGH PRICES IN LONDON FOR GOLD AND SILVER.

[Consul General W. Stanley Hollis, London, England, Dec. 17, 1919, in Commerce Reports, Jan. 14, 1920.]

On December 11 both gold and silver rose to new high levels in London. The price of gold advanced to £5 11s. 3d. (\$27.07 at normal sterling exchange), as compared with the fixed mint price of £4 4s. 11½d. (\$20.67) per fine ounce, or at the rate of 77s. 9d. (\$18.91) per ounce for bullion or coin gold. The prices mentioned mean prices in paper currency.

Silver rose 2d. to 78½d. (\$1.56½) per ounce, the highest price on record. The advance was stated to be due, in the case of both gold and silver, chiefly to the fall in the value of the pound (paper currency) in the American market, which closed at \$3.70½, as compared with the normal United States Treasury rate for sterling of \$4.8665.

GOLD PRODUCTION OF THE BRITISH EMPIRE.

[From bullion letter of Samuel Montagu & Co., London, June 3, 1920.]

The department of public information at Ottawa gives the production of the British Empire in ounces as follows:

Source.	1919	1918
	<i>Ounces.</i>	<i>Ounces.</i>
South Africa.....	8,330,091	8,418,292
Australia.....	1,074,713	1,277,474
Canada.....	767,167	699,681
Rhodesia.....	585,700	624,000
India.....	461,171	485,236
West Africa.....	292,500	307,950
Other regions (estimated).....	175,000	200,000
Total.....	11,686,342	12,012,633

PAPER CURRENCY.

[From Samuel Montagu & Co., London, Apr. 10, 1919.]

The issue of currency notes in small denominations is proceeding apace. Notes of 5s. and 10s. value are about to be issued in Jamaica, and the Government of Mysore are considering the introduction of currency notes in that State.

Monetary situation in Ireland and Scotland, Dec. 27, 1919.

[From the Bankers' Magazine, London, February, 1920.]

Items.	Note circulation.	Metallic reserve.
	£	£
Total for Irish banks.....	30,532,435	25,859,471
Total for Scotch banks.....	28,705,345	28,136,393

Note circulation of the United Kingdom, Dec. 31, 1919.

[From the Bankers' Magazine, London, February, 1920.]

	£
Bank of England.....	86,998,129
Private banks.....	179,850
Joint stock banks.....	2,720
Total in England.....	87,180,699
Scotland.....	28,323,564
Ireland.....	30,638,573
Total for the United Kingdom.....	146,142,836

NOTE.—As compared with the corresponding period of last year, the returns show an increase in the Bank of England circulation of £21,136,100, and increase in private banks of £16,639 and a decrease in joint stock banks of £28,884; in Scotland an increase of £2,553,043 and in Ireland a decrease of £1,396,322, thus showing that the month ending January 3, as compared with the corresponding period last year, presents an increase of £21,123,855 in England, and an increase of £22,280,576 in the United Kingdom.

The returns of the Bank of England for the month ending January 7 give an average amount of bullion, in both departments, of £91,378,272. On a comparison of this with the return for the previous month, there appears to be an increase of £1,917,699, and as compared with the corresponding period of last year an increase of £11,825,157.

The average amount of coin held by the banks of issue in Scotland and Ireland during the month ending December 27 was £53,995,864, being an increase of £621,985 as compared with the returns of the previous month, and an increase of £1,553,198 as compared with the corresponding period of last year.

ISSUANCE OF "STRIKE TREASURY NOTES" IN IRELAND.

[From the Commercial and Financial Chronicle, New York, Apr. 26, 1919.]

The following account of the issuance of Irish treasury notes by the strikers in Ireland, is contained in Associated Press advices from Limerick April 21:

"The general strike here, incident to the proclamation of Limerick as a military area, assumed a new phase to-day when the finance commission of the Limerick Trades and Labor Council announced that it was preparing to issue its own money in the form of 1-shilling and 10-shilling notes, which would be used in the purchase of food for the 14,000 strikers.

"The money is called 'Strike treasury notes,' and is secured by the stock of food which it is proposed to purchase with the financial gifts reaching Limerick from other parts of Ireland and by the 'integrity of the workers of Limerick.'

"The announcement of the new financial scheme was made by Tom Johnson, treasurer of the Irish Labor Congress, who announced also that the food commission

of the Labor Council had arranged for supplies for the city. This food will be assembled in the warehouses in Limerick and sold to merchants, who will distribute it under the direction of the Labor Council at fixed prices which do not permit of profiteering."

The notes are printed in different colors to show denominations. Those of 10 shillings are inscribed as follows:

General strike against British militarism April, 1919. The Limerick Trades and Labor Council promise to pay bearer 10 shillings.

LIMERICK TRADES AND LABOR COUNCIL,

_____,
Chairman.

_____,
Treasurer.

The total amount of the issue has not yet been determined, but the printing processes are already at work.

GREECE.

The estimated quantity of silver used in the industrial arts during the year ended December 31, 1918, was 200 fine kilograms (6,430 ounces).

The production from lead ores during the year 1918 was: Gold, 9.823 fine kilograms (316 ounces); silver, 5,443.690 fine kilograms (175,015 ounces).

Stock of gold and silver, also paper money, used for monetary purposes on Dec. 31, 1918.

Character of stock.	In banks.	In circulation.
Gold and silver.....	Frs. 54,307,331	.....
United States equivalent.....	\$10,481,315	.....
Government notes.....	Drs. 261,803	Drs. 52,951,915
Notes of banks of issue.....	102,764,055	1,204,872,938
Total notes.....	Drs. 103,025,858	Drs. 1,257,824,853
United States equivalent.....	\$19,883,991	\$242,760,197

Imports of gold and silver during the year ended Dec. 31, 1918.

Countries from which imported.	Gold bullion.	Silver bullion.
	<i>Drachmas.</i>	<i>Drachmas.</i>
France.....	238,784	620,819
Spain.....	16,354	177,388
Switzerland.....	138,814	60,000
Italy.....	5,330	35,968
England.....	.....	15,605
Austria.....	.....	150
United States of America.....	26	110
Total.....	399,308	910,038
United States equivalent.....	\$77,066	\$175,637

THE MONETARY SITUATION.

[Consul General Alexander W. Weddell, Athens, in Supplement to Commerce Reports, Nov. 6, 1919.]

In the five-year period, 1913-1918, bank notes in circulation have shown a great increase, the amount in 1913 reaching \$59,946,607, as compared with \$271,462,875 at the close of 1918. More than a third was covered by book credits of the United States, Great Britain, and France under the loan agreement of February 10, 1918, under which the Hellenic Government is authorized to draw credit for six months after the conclusion of peace. The inflation existing will thus be gradually corrected, since the credits in question can only become available through commercial transactions which will represent a corresponding reduction in the paper currency of the country.

The extent of the monetary circulation of Greece is established by the basic law of 1910. The mechanism of this law is very simple. Instead of covering bank notes in circulation on the basis of a certain percentage of deposits this circulation is represented entirely by deposits in foreign banks, without excluding additional notes covered by a gold deposit in the issuing bank. A direct advantage of this system is that the capital designated to cover the notes in circulation is productive, interest being paid on the deposit abroad, and indirectly serving as a guaranty of the paper money of the country and for the production of wealth. Furthermore, under this arrangement the bank's circulation is entirely covered, instead of being on the basis of a percentage of deposits, and exchange is also stabilized. Another feature of the system is its flexibility and the fact that the circulation may be increased with the increase in national savings abroad.

A striking feature of the past two years in Grecian finances has been the stability of foreign exchange. This may be ascribed in large measure to the gradually increasing difficulties attending purchases abroad; to the blockade enforced by the Allies, when only the bare necessities of life were allowed to come in; to the enormous profits of the merchant marine of Greece, and to the other factors aforementioned; to large expenditures made in 1917 by the Great Army, then in process of mobilization; to the severe control exercised by the Government over all remittances abroad, under the provision of the law of 1910 previously cited; and to the agreement with the United States, Great Britain, and France, under the arrangement of February 28, 1918, which contained a distinct pledge in this sense of stabilizing exchange.

Furthermore, at the beginning of the war, large sums were held abroad under the control of the National Bank of Greece. These were in large measure in banks in the United States, Great Britain, and France, but limited amounts were lodged in Germany and Austria. With the beginning of the fluctuations in exchange between the pound sterling and the dollar and the franc, the National Bank of Greece, instead of fixing the rate of exchange on the basis of the supply and demand in Greece (as was the case in other neutral countries), undertook to regulate the price of exchange on England and France on the basis of the parity of the American dollar, in the country of which currency Greece had already large deposits.

At the close of the year English bank notes were being exchanged at the rate of 25 drachmas to £1, practically a par rate, and French notes at a rate of 97 drachmas to 100 francs, only a 3 per cent loss. French, Belgian, and Swiss silver was accepted at par. Greek bank notes maintained their par value, but Greek gold was not in circulation, while European gold specie was at a premium of 40 per cent. Local bankers say that the value of the American dollar has followed more or less the quotations of Paris and London. By a decree of the Government, issued in 1917, transactions in gold and even quotations on gold were forbidden under penalty.

THE NOTE CIRCULATION.

[From the Bankers' Magazine, New York, June, 1920.]

The total issue of notes according to the law of 1910 amounted on December 31, 1919, to 1,194,000,000 drachmas. The national-bank notes issued inclusive of the notes of 1910 on the above date were 1,401,300,000 drachmas, against 1,379,000,000 drachmas. With the Ionian Bank's notes of a maximum of 7,000,000 drachmas and the Government's notes of 30,659,000 drachmas, we arrive at the total of 1,438,959,000 drachmas (\$277,719,087), notes of any category issued in Greece to January 13, 1920, against 1,406,736,000 drachmas (\$271,500,048) of last year. The total money increase within 1919 amounted to 2½ per cent.

NOTE.—Greece is one of the financially healthier countries of Europe. Her public indebtedness is small in comparison to the debts of the other European ex-belligerents. The paper circulation of the national bank, the only bank of issue, possesses a cover of 87.85 per cent in foreign exchange. Not comprised therein is the gold in the vaults in the bank.

. HUNGARY.

PREMIUM ON GOLD.

[From the Mining Journal, London, Mar. 22, 1919.]

By a recent ordinance of the Hungarian Government, the premium payable on exchanging paper money for gold is raised 200 per cent. Thus for the payment of customs duty in bank notes the amounts are double.

FINANCIAL DIFFICULTIES IN HUNGARY.

[From *L'Economiste Européen*, May 16, 1919.]

A decree of the Soviet Government, published in Hungarian papers May 6, 1919, makes it obligatory for everybody to accept the 25 and 200 kronen notes of the Austro-Hungarian Bank.

The notes in question are no longer issued, and they are not even recognized by the Austro-Hungarian Bank. They are issued and put into circulation at Budapest by order of the People's Commission of Finances, which has the press of the Karolyi Government.

The Hungarian Soviet Government has taken possession of all the wealth of the country (real and personal), and has thus improved the financial situation of the Republic. The Pester-Lloyd proceeds: The Soviet Government has provided a real cover for the notes in circulation in Hungary. This cover consists of large quantities of jewels, coins, foreign securities, and foreign bills which the Government has communized.

ITALY.

Coinage executed in Italy for Italian Somaliland during the year ended Dec. 31, 1919

Denomination.	Pieces.	Value.	
Silver:		<i>Rupees.</i>	<i>U.S. Dollars.</i>
1 rupee.....	400,000	400,000	129,760
$\frac{1}{2}$ rupee.....	200,000	100,000	32,440
Total.....	600,000	500,000	162,200

The amount of silver withdrawn from monetary use during the calendar year 1919 was 88,491 lire (\$17,079).

Gold and silver returned to monetary use from the industrial arts during the year ended Dec. 31, 1919.

Description.	Gold.		Silver.	
	<i>Kilos, fine.</i>	<i>Lire.</i>	<i>Kilos, fine.</i>	<i>Lire.</i>
Presents of gold and silver made to the country by private individuals.....	40	137,480	159	29,415
United States equivalent.....	¹ 1,286	\$26,534	¹ 5,112	\$5,677

¹ Ounces.

Stock of gold and silver, also paper money, used for monetary purposes, on Dec. 31, 1919.

Character of stock.	In Government treasuries.	In banks.	Held abroad.	Total used for monetary purposes.
	<i>Lire.</i>	<i>Lire.</i>	<i>Lire.</i>	<i>Lire.</i>
Gold coin.....	20,880,713	¹ 866,558,029	272,114,450	1,159,553,192
Gold bullion.....	(²)	170,216,771	170,216,771	170,216,771
Silver coin.....	213,145,868	114,813,900	.....	327,959,768
Total gold and silver.....	234,026,581	981,371,929	442,331,221	1,657,729,731
United States equivalent.....	\$45,167,130	\$189,404,782	\$85,369,926	\$319,941,830
Government notes.....	.....	.....	.....	2,270,263,406
Notes of banks of issue.....	.....	.....	.....	16,281,342,600
Total notes.....	.....	.....	.....	18,551,606,006
United States equivalent.....	.....	.....	.....	\$3,580,459,958

¹ Includes bullion.

² Of which amount 175,602,000 lire (\$33,891,186) constituted the special reserve for the 1 and 2 lire currency notes.

PREMIUM ON GOLD FOR 1919.

Highest, 198.67; lowest, 120.18; average, 152.63.

The actual currency of the country consists of Government and bank notes.

LAWS AFFECTING THE CURRENCY.

By decree of July 13, 1919, the treasury department was authorized to issue 5-centessimi bronze coins.

By decree of September 4, 1919, the treasury department was authorized to issue 50-centessimi nickel and 10-centessimi bronze coins.

The specifications of the above coins are as follows:

Denomination.	Weight.		Composition.	Legal tender.	Value in U. S. money.
Nickel:	<i>Grams.</i>	<i>Grains.</i>			
50 centessimi . . .	6.0000	92.5920	0.975 nickel.....	To the amount of 5 lire.....	\$0.0965
Bronze:					
10 centessimi . . .	5.4000	83.3328	95 per cent copper.	To the amount of 2 lire.....	{ .0193 .0096
5 centessimi . . .	3.2500	50.1540	4 per cent tin, 1 per cent zinc.		

Imports into and exports from Italy of gold and silver during the year ended Dec. 31, 1919.

Countries.	Imports.			Exports.		
	Gold.		Silver bullion.	Gold bullion.	Silver.	
	Coin.	Bullion.			Coin.	Bullion.
	<i>Lire.</i>	<i>Lire.</i>	<i>Lire.</i>	<i>Lire.</i>	<i>Lire.</i>	<i>Lire.</i>
France.....		3,758,796	1,481,507	71,010	436,000	1,065,381
Great Britain.....		1,841,526	1,231,642			
Spain.....		61,542				
Switzerland.....		89,946	48,621	421,326		
Colombia.....		9,468				
United States.....	532,218					
Albania.....			11,700			
Lybia.....						181,739
Total.....	532,218	5,761,278	2,773,470	492,336	436,000	1,277,120
United States equivalent	\$102,718	\$1,111,927	\$535,280	\$95,021	\$84,148	\$246,484

FINANCIAL SITUATION OF THE BANK OF ITALY, DECEMBER 31, 1919.

[From *Moniteur des Interets Materiels*, Brussels, Mar. 10, 1920.]

Gold in bank.....	Lire..	804,824,000=	\$155,331,032
Gold abroad.....	do....	777,006,000=	149,962,158
Silver and notes.....	do....	613,561,000=	118,417,273
Notes in circulation.....	do....	12,691,779,000=	2,449,513,447

FIDUCIARY CIRCULATION.

[From *Moniteur des Interets Materiels*, Brussels, July 16, 1919.]

According to the Italian press the total paper currency in circulation on December 31, 1918, was 11,999,000,000 of lire. Since then, however, the issue of paper money for commercial use has shown a considerable decrease, whereas the issue for the account of the Government has increased by about 1,000,000,000 lire. Of this increase, about 305,000,000 of lire are for the settlement of war expenses and 630,000,000 for expenses in invaded and liberated territories. The major part of the latter sum has been used to replace the Austrian paper money which has been withdrawn from circulation.

TRANSFER OF ITALIAN FUNDS ABROAD PROHIBITED.

[Trade Commissioner H. C. MacLean, Rome, Sept. 28, 1919, in Commerce Reports, Nov. 6, 1919.]

In view of the extreme depreciation of the Italian lira abroad, by royal decree dated September 11, 1919, the Italian Government has prohibited the making of any loans or investments of Italian capital outside of the Kingdom and its colonies, except in special cases where permission is granted by the Minister of the Treasury. The decree in question provides that capital employed abroad contrary to its provisions will be subject to a special tax of 25 per cent. It is the intention of the Government that no Italian funds shall leave the country except for making necessary purchases.

NICKEL COINAGE.

[From the Numismatist, February, 1920.]

The International Nickel Co., of New York, has been making regular shipments of nickel disks to Italy since last May. It is reported that these are to be used by the Italian Government for the manufacture of a new coin of either 20 or 25 centesimi.

JUGOSLAVIA (THE KINGDOM OF THE SERBS, CROATS, AND SLOVENES).

Stock of gold and silver, also paper money, used for monetary purposes on Dec. 31, 1919.

Character of stock.	In Govern- ment treasuries.	Held abroad.	In circulation.	Total use for monetary purposes.
	<i>Dinars.</i>	<i>Dinars.</i>	<i>Dinars.</i>	<i>Dinars.</i>
Gold.....	63,500,000	(¹)	.....	63,500,000
Silver.....	15,500,000	(¹)	.....	15,500,000
Foreign coins.....	10,900,000	.....	.....	10,900,000
Total gold and silver.....	89,900,000	(¹)	.....	89,900,000
United States equivalent.....	\$17,350,700	.....	.....	\$17,350,700
Austro-Hungarian Bank notes.....	.....	(¹)	1,562,500,000	² 1,562,500,000
Serbian National Bank notes.....	101,000,000	(¹)	700,000,000	801,000,000
Total notes.....	101,000,000	(¹)	2,262,500,000	2,363,500,000
United States equivalent.....	\$19,493,000	.....	\$436,662,500	\$456,155,500

¹ No statistics, even approximate, are available of currency or notes held abroad.

² The exchange of Austro-Hungarian kronen notes for the new Jugo-Slav dinar-kronen notes took place at the beginning of the present year (1920). At the end of the past year the circulation was 6,350,000,000 Austro-Hungarian kronen notes (equal to 1,562,500,000 dinars, at the rate of 4 kronen to 1 dinar) and 700,000,000 dinar notes of the Serbian National Bank.

There are now (July, 1920) 2,720,000,000 Government dinar bank notes (the new dinar-kronen bank notes; 1 dinar equaling 4 crowns) in circulation and 700,000,000 in addition to this, being the old dinar bank notes (issued before the war by the national bank).

PREMIUM ON GOLD FOR 1919.

Highest, 24.20 dinars; lowest, 7.50 dinars; average, 12.43 dinars.

The actual currency of the country is bank notes.

LAWS AFFECTING THE CURRENCY.

On November 7, 1919, the Prince Regent signed a decree providing for the stamping by the Government of crown notes in circulation within the Kingdom issued by the Austro-Hungarian Bank, and providing furthermore that the Government should retain 20 per cent of the crown notes so stamped.

NEW CURRENCY.

[From Samuel Montagu & Co., London, June 12, 1919.]

Novel modern denominations of currency are being created by new States now called into existence. For instance, the Jugo-Slav Kingdom is replacing the Austrian kronen notes in circulation by bank notes expressed in "dinars," the nominal value of which will be decided at a later date.

MONETARY SITUATION.

[Minister H. Percival Dodge, Belgrade, Oct. 27, in Commerce Reports, Dec. 9, 1919.]

It is authoritatively stated that the dinar currency in circulation is well covered, but that the Austrian crowns in circulation are entirely uncovered. It is estimated that at the present time there are in circulation between twelve and thirteen billions of crowns.

THE CREATION OF A JUGO-SLAV NATIONAL BANK.

[From the Bankers' Magazine, London, February, 1920.]

Reuter's Belgrade correspondent, in a cable dated December 23, reports that at an extraordinary meeting of the shareholders of the Serbian National Issue Bank, which was held recently, it was decided to extend the scope of the bank under the title of the National Bank of the Kingdom of the Serbs, Croats, and Slovenes. A new board of directors was elected and is composed as follows: M. Voya Velkovitch, minister of finance; M. Dragotine Protitch, lawyer; Count Culmer, a deputy of Agram; M. Montchilo Nitchitch, former minister of finance. The meeting authorized the directorate to apply the new banking bill, which is now before Parliament, as soon as the bill is passed. The bank is to have a nominal capital of 50,000,000 dinars in gold, divided into 5 series of 20,000 shares. The State is to hand the bank 30,000,000 dinars as metallic security for the issue of new bank notes. The bank accepted this commission from the State, but declined to accept any eventual risk involved by the fluctuation of the exchanges. The new notes will be considered as legal tender. The national bank is to be allowed to issue bank notes to a sum equal to three times the amount of the metallic deposit it holds, and may exceed this limit for the issue of notes (at present from 250,000,000 to 400,000,000 dinars) in proportion to its capital. The exchange of dinars and kronen will be continued under the present condition until the end of February.

NOTE.—At normal exchange the dinar—\$0.193.

REPORT OF THE NATIONAL BANK OF THE SERBS, CROATS, AND SLOVENES.

[Chargé d'Affaires ad interim J. W. Carroll, Belgrade, Serbia, in Commerce Reports, June 16, 1920.]

The Politika of Belgrade in March published an item on the National Bank of the Kingdom of the Serbs, Croats, and Slovenes, from which the following data are taken:

"The report of the bank, ended January 31, 1920, shows a circulation of the notes of the bank of 711,000,000 dinars. The collateral of the bank in metal was 12.6 per cent (63,300,000 gold, 15,500,000 silver, and 10,000,000 in foreign currency), and if foreign credits and checks be added, 352,700,000 francs. The collateral for the notes was 62.5 per cent. The State's debt to the bank was stated to be 649,700,000 dinars, and since the money owing to the State was 388,900,000 dinars, the debt without collateral was 260,800,000 dinars. The greater part of the latter (247,800,000 dinars) was stated to be on the provisional report of exchange without interest, while the remainder (13,200,000 dinars) is based on national bonds with 2.5 per cent interest. Compared to the total assets of the bank, namely, 1,338,813,805 dinars, this debt represents an imposing figure. In comparison with other countries, however, Jugoslavia has demanded relatively little of its national bank, which was formerly the National Bank of Serbia. Coincident with its change of name, the condition of the bank has changed considerably. The operation of changing the crowns alone raised the circulation to 1,500,000,000 dinars, and together with the old notes, the circulation will be over 2,000,000,000 dinars. But considering the population and wealth of the country, the situation of the bank is to be considered favorable."

JUGO-SLAV CURRENCY.

[Consul Kenneth S. Patton, Belgrade, June 24, 1920, in Commerce Reports Aug. 16, 1920.]

According to the Ministry of Finance, the importation of Austro-Hungarian crowns into the new Kingdom of the Serbs, Croats, and Slovenes was prohibited on December 12, 1918, and this prohibition immediately became effective. At the Ministry of Commerce it was stated that there were no regulations in this country which would prevent a Jugo-Slav bank from honoring a draft drawn by an American bank upon a bank in Vienna, and payable to a Jugo-Slav bank or a Jugo-Slav citizen. The American exchange rate for Jugo-Slav crowns on July 26, 1919, was 37.63 crowns for a dollar; on November 20, 1919, it was 54.64; and to-day it is 72 crowns for a dollar.

Upon the constitution of the new Kingdom of the Serbs, Croats, and Slovenes the crown was the normal medium of exchange in those Provinces which had formerly been under Austro-Hungarian domination. These crowns were identical with the Austro-Hungarian crown notes, but were immediately stamped by the Jugo-Slav Government, and only such stamped notes were permitted circulation in the new Kingdom. Early this year the stamped Jugo-Slav crowns were withdrawn from circulation, and new notes, known as dinar-crown notes, were issued against them. The new notes bear, on their face, their value in crowns and in dinars, at a ratio of four crowns to one dinar.

NETHERLANDS.

Coinage executed during the year ended Dec. 31, 1918.

Denomination.	Pieces.	Value.	
Silver:		<i>Guilders.</i>	<i>U. S. dollars.</i>
25 cents.....	6,000,000	1,500,000	603,000
10 cents.....	20,000,000	2,000,000	804,000
Total.....	26,000,000	3,500,000	1,407,000

The amount of domestic coin withdrawn from monetary use during the calendar year 1918 was: Gold, 25 guilders (\$10); silver, 113,847 guilders (\$45,766).

The estimated quantity used in the industrial arts during the year 1918 was: Gold, 1,920 kilograms (61,728 ounces), of the value of 3,174,355 guilders (\$1,276,091); silver, 19,578 kilograms (629,433 ounces), valued at 1,951,850 guilders (\$784,644).

Approximate stock of gold and silver, also paper money, used for monetary purposes on Dec. 31, 1918.

Character of stock.	In Government treasury.	In banks.	Held abroad.	In circulation.	Total used for monetary purposes.
	<i>Guilders.</i>	<i>Guilders.</i>	<i>Guilders.</i>	<i>Guilders.</i>	<i>Guilders.</i>
Gold coin.....	77,396,780	77,396,780	46,335,000	114,030,000	123,731,780
Gold bullion.....	614,039,271	614,039,271	.....	.....	614,039,271
Silver coin.....	960,000	8,547,016	.....	114,030,000	123,545,016
Total gold and silver.....	960,000	699,983,067	46,335,000	114,030,000	861,316,067
United States equivalent.....	\$385,920	\$281,393,193	\$18,626,670	\$45,840,060	\$346,249,059
Government notes.....	.....	.....	.....	69,439,574	69,439,574
Notes of banks of issue.....	.....	.....	.....	1,100,948,080	1,100,948,080
Total notes.....	.....	.....	.....	1,170,487,654	1,170,487,654
United States equivalent.....	.....	.....	.....	\$470,536,037	\$470,536,037

Imports and exports of gold and silver into and from the Netherlands during the year ended Dec. 31, 1918.

Countries.	Imports.				Exports.		
	Gold.		Silver.		Gold.		Silver coin.
	Coin.	Bullion.	Coin.	Bullion.	Coin.	Bullion.	
	<i>Guilders.</i>	<i>Guilders.</i>	<i>Guilders.</i>	<i>Guilders.</i>	<i>Guilders.</i>	<i>Guilders.</i>	<i>Guilders.</i>
Not given.....	19,051,027	17,027	3,008,523	6,986,816	21,472,600	10,250,000	4,571,929
United States equivalent..	\$7,658,513	\$6,845	\$1,209,426	\$2,806,700	\$8,631,985	\$4,120,500	\$1,837,915

LARGE INCREASE IN GOLD STOCK OF THE BANK OF THE NETHERLANDS.

[Consul General Soren Listoe, Rotterdam, in Commerce Reports, Sept. 10, 1919.]

The gold stock of the Bank of The Netherlands, which at the outbreak of the war amounted to only 162,000,000 florins (\$65,124,000), has now (July 30, 1919) reached a total of about 710,000,000 florins (\$285,420,000). This increase of the gold supply

by about 550,000,000 florins (\$221,100,000) will enable The Netherlands to replenish its present diminished stock of commodities after the war.

The expansion of the money market also enabled the Dutch banks to make numerous home loans, such as those to the State, various municipalities, new enterprises, and to existing companies desiring to expand and increase their capital.

All these diverse loans, nominally amounting to more than 1,000,000,000 florins (\$402,000,000), were placed with ease. A large number of the banks also proceeded to increase their capital in order to maintain a proper proportion between their liabilities and their share capital.

NORWAY.

PROLONGATION OF ACT OF 1916.

[From Samuel Montagu & Co., London, Mar. 20, 1919.]

The Norwegian Storting has expressed approval of the prolongation of the act passed in 1916 exempting the Norges Bank from the purchase of gold. The minister of finance stated that the bank had exercised their discretion to purchase gold when considered desirable; he added that the stock of gold would be increased shortly by the repayment of advances which Great Britain had agreed to return in the form of gold.

GOLD COINS WITHDRAWN FOR USE IN ARTS.

[Consul General Marion Letcher, Christiania, Dec. 13, in Commerce Reports, Jan. 24, 1920.]

Recent reports show that during the period from July, 1918, to November, 1919, the gold holdings of the Norwegian State Bank have decreased by 2,000,000 crowns (\$536,000). This report is of interest in view of the present embargo on the exportation of gold. The decrease in holdings is attributed to the withdrawal of gold coins from circulation by dentists and goldsmiths for industrial uses.

Monetary stock and note circulation of the Bank of Norway on Dec. 31, 1914-1918.

[From the Federal Reserve Bulletin, January, 1920.

[In 1,000 kroner.]

Items.	1914	1915	1916	1917	1918
Gold in vault.....	38,394	51,630	123,236	116,393	121,980
Held with Scandinavian banks of issue.....	3,327	15,638	3,089	3,365	3,230
Held with other foreign agencies.....	27,884	63,240	79,206	76,921	68,786
Notes in circulation.....	134,182	162,211	257,854	326,319	436,212

GOLD STOCK AND NOTE CIRCULATION OF THE BANK OF NORWAY, DEC. 31, 1919.

[From Ekonomisk Tidskrift, Stockholm, January, 1920.]

Gold in bank.....Kroner.. 147,724,000=\$39,590,032
Notes in circulation.....do.... 454,306,000=121,754,008

POLAND.

STRANGE VARIETY OF NOTES IN CIRCULATION.

[By F. A. Vanderlip, in the Commercial and Financial Chronicle, New York, May 31, 1919.]

Some of the European nations have a variety of currency at the present time that is almost laughable, except that it is horribly serious.

Take the situation in Poland, for example, and Poland was a great manufacturing district about Warsaw. When the present government was formed, this country, made out of a piece of Germany and a piece of Russia and a piece of Austria, had first a currency of the old Czar rubles and the Kerensky rubles and the Bolshevik rubles, and Bolshevik counterfeits of the Czar rubles and the Kerensky rubles; and there were German marks and an issue of marks that Germany forced the Warsaw district to make; and then, worth least of all, perhaps, were the Austrian kronen, with three-eighths of 1 per cent of gold back of them. That Government had to consolidate in some way this terrific mass of currency, and the difficulties that has thrown upon getting things started there would in themselves be almost enough to bring about the paralysis that is found there. But the currency situation in other countries, while not quite so intricate, is almost equally involved.

MONETARY SYSTEM FOR POLAND.

[From *Moniteur des Interets Materiels*, Brussels, July 13, 1919.]

The Polish Diet has a proposal to establish the monetary system of Poland on the following basis: The monetary unit, based on gold, shall be the zloty, which is divided into 100 groszys and resembles the franc. A kilogram of gold, 900 fine, will yield 3,100 zlotys. There will be 20 zloty and 10 zloty gold coins, called, respectively, ducats and half ducats; 5 and 2 zloty silver coins, 900 fine; 20 groszy nickel coins, and 10, 5, 2, and 1 groszy iron coins.

A POLISH STATE BANK.

[From the *Bankers Magazine*, London, July, 1919.]

The following message, dated May 21, has been received by the Polish information committee: The Polish Diet is discussing the bill introduced by the minister of finance proposing the establishment of the Bank of Poland. The bill states that, in order to stabilize the currency, to regulate the money transactions on all the Polish territories, and to supply the general needs of the country, a State bank, under the name of the Bank of Poland ("Bank Polski"), is being established in Warsaw. The nominal capital of the Bank of Poland is to be fixed at 100,000,000 zloty (1 zloty=1 franc nominal). The treasury transfers to this purpose donations given to the national treasury, immovables left within the frontiers of Poland by the Russian State Bank the balance resulting from the liquidation of the Polish State Loan Bank, and the immovables left in Poland by the Austro-Hungarian Bank and the German Reichsbank, after closing the accounts with those banks. The Bank of Poland will issue bank notes of 10, 50, 100, 1,000, and 5,000 zloty; until sufficient currency is introduced, the Bank of Poland has also the right of issuing small notes of 1, 2, and 5 zloty. The Bank of Poland will be allowed to grant loans to the State up to 3,000,000,000 zloty, in return for the transfer of short (maximum six months) treasury obligations, and for the marks, crowns, and roubles withdrawn from circulation.

THE POLISH STATE BANK.

[Trade Commissioner Louis E. Van Norman, Warsaw, May 20, in *Commerce Reports*, July 17, 1920.]

The Polska Krajowa Kasa Pozyczkowa is the national bank of Poland. It is not under the direction of the minister of finance, but is a separate Government bureau, although the minister of finance appoints the director. It has all the departments and performs all the functions of a banking business, besides being invested with the duty of issuing the paper currency of the country. It has 40 branches in different cities, and a personnel of between 3,000 and 4,000, of which about 1,000 are in the Warsaw central bank.

FIDUCIARY CIRCULATION OF THE STATE BANK OF POLAND.

[From *L'Economiste Européen*, Paris, Dec. 12, 1919.]

	Marks.
Notes in circulation on Nov. 11, 1918.....	880, 151, 000
Notes put into circulation since.....	2, 840, 339, 000
Total notes in circulation on Oct. 31, 1919.....	3, 720, 490, 000

The Bulletin d'Information sur la vie economique polonaise, which publishes the above figures, remarks that it can not give the total amount of notes in circulation on the whole Polish territory, as there are nine different kinds. Besides the real Polish mark issued by the State Bank of Poland, there are the ordinary German mark; the so-called Polish marks issued by the Germans during the period of occupation; the unstamped Austrian crowns; the "hrivny" and "karbavancie," issued by the Ukrainian Government; the old Russian ruble, called "Romanoff"; the Douma ruble, called "Kerensky"; the German ruble, called "Ober-Ost"; and the Lithuanian mark guaranteed by Germany.

The above figures represent only Polish mark issued by the Polish Government and Polish mark issued by the Germans during their occupation.

According to estimates of the Bulletin d'Information, there are further in circulation in the Polish territory Austrian crowns to the amount of 5,000,000,000 marks; German marks, about 2,000,000,000; different kinds of rubles, between 3,000,000,000 and 4,000,000,000 of marks; moneys of Ukrainian origin, 500,000,000 marks.

POLISH CURRENCY SITUATION.

[Consul Harry A. McBride, Warsaw, Oct. 29, 1919, in Commerce Reports, Nov. 23, 1919.]

No definite monetary laws have been enacted in the new State of Poland. There are several projects now under consideration. Polish marks are in circulation in all parts of Poland except what was formerly Austrian territory (Galicia), where Austrian crowns are still used. The Polish Government is endeavoring to evolve a satisfactory scheme for unifying the currency of the country, but no definite step in this direction has yet been taken.

EXCHANGE RATES AND MONETARY SITUATION.

[From the Economist, London, Feb. 7, 1920.]

The exchange rates are now (Warsaw, Jan. 26, 1920) very unfavorable to this country. The pound sterling is quoted at about 500 marks, the dollar at 130, the French franc at 11, the Swiss franc at 25. Cheques on Berlin at 250 marks for 100 German marks. The causes of this fall are the adverse balance of trade, great war expenditure, and an incessant paper-money issue. The total of marks issued by the Land Bank is now over 5½ billions, and a gold pool of 6,000,000 marks is held to secure this paper money. The war expenditure is now about 600,000,000 marks monthly, and the greater part of foreign credit is used for war purposes.

POLISH MARK MADE LEGAL TENDER.

[Trade Commissioner Louis Van Norman, Warsaw, Jan. 31, in Commerce Reports, Mar. 22, 1920.]

The official organ, Monitor Polski, publishes the following decree of the Diet of January 15, establishing the Polish mark as the legal tender in all the territories of the Republic:

"ART. 1. The Polish mark is hereby made the legal tender in all the territory of the Republic.

"ART. 2. In those parts of the Republic where the Austro-Hungarian crown was used as legal tender, all payments are now to be made either in crowns or in Polish marks at the rate of 70 marks to 100 crowns.

"ART. 3. All payments in Austro-Hungarian crowns can be made in Polish marks according to the above rate.

"ART. 4. Any agreement in contradiction to these regulations with regard to payment due in crowns but paid in marks at a different rate than the current rate, or refusal to receive payment in marks, is prohibited.

"ART. 6. The decree goes into effect on the day of its first publication.

"ART. 7. The enforcement of the decree is intrusted to the minister of finances."

PORTUGAL.

Metallic reserve and note circulation of the Bank of Portugal.

[From Moniteur des Interets Matériels, Brussels, Mar. 19, 1920.]

Items.	Dec. 31, 1919.	
	Escudos.	Dollars.
Metallic reserve.....	27,217,501	29,408,510
Notes in circulation.....	370,627,199	400,462,689

ROUMANIA.

Metallic stock and note circulation of the National Bank of Roumania.

[From the annual report, Jassy, Feb. 3, 1919.]

Items.	Dec. 31, 1915.	Dec. 31, 1916.	Dec. 31, 1917.	Dec. 31, 1918.
Gold coin and bullion at home.....	\$36,264,047	\$21,667	\$447	\$1,245
Gold coin and bullion abroad.....	6,383,089	1 95,179,090	95,289,973	95,289,973
Silver coin and bullion.....	53,919	36,325	31,856	37,244
Notes in circulation.....	147,106,571	280,180,501	378,535,219	480,405,045

¹ Following is the comment made by the governor of the bank in his annual report: "Anxious to keep safe from any eventuality this gold stock which had been accumulated with so much diligence during so many years, our general council, with the approval of the Government, decided to transfer it from Bucharest to Jassy. Recently, taking advantage of the great kindness of the Government of His Majesty the Emperor of Russia, which placed at our disposal a special compartment in the palace of the Kremlin (Moscow), we, with the authority of the Government and conformably to the law of Dec. 25, 1916, removed thither the lei 314,580,456.84 (\$60,714,028) which we had in our treasury at Jassy. The rest of our metallic stock had already been deposited abroad, with the exception of the amount we have on hand."

Metallic stock and note circulation of the Bank of Roumania on Jan. 10, 1920.

[From the weekly statement of the Bank of Roumania.]

Items.	Lei.	United States dollars.
Gold held abroad.....	315,154,980	60,824,911
Gold at home.....	178,575,450	34,465,062
Silver and other metal.....	1,697,255	327,570
Notes in circulation.....	225,336	43,490
	4,314,417,820	832,682,639

ROUMANIAN EXCHANGE DIFFICULTIES.

[Commerce Reports, Jan. 28, 1919.]

An official in Roumania reports that now is the time to solicit business in that country, but he says it is necessary that the bankers of America, England, and France should establish the value of the Roumanian leu. He says to-day they receive at the highest 8 lei for \$1, but when the public wishes to buy the bankers charge from 12½ to 15 lei for the dollar; therefore it is difficult to do business under these circumstances.

THE GERMANS AND THE ROUMANIAN BANK NOTES.

[From L'Economiste Europeen, Paris, Mar. 7, 1919.]

The Government at Bucharest has been informed that the Germans are putting into circulation large quantities of bank notes illegally issued by the General Bank of Roumania during the German occupation. When the Germans evacuated Roumania they took the press with them, so that they can even now continue to issue Roumanian notes in Germany. The Roumanian Government has protested against this evil practice and declares that it will not recognize these notes.

The notes of the General Bank of Roumania are of a different design from those issued by the National Bank, which alone has the legal right to issue notes.

ANNULLING GERMAN BANK NOTES IN ROUMANIA.

[Commerce Reports, Feb. 3, 1919.]

According to the Hamburger Fremdenblatt, the Roumanian Government has instructed the ministry of finance to annul all bank notes given out by the German army of occupation, which amount to about 2,000,000,000 lei (at normal rate, \$386,000,000).

FINANCIAL CONDITIONS.

[Trade Commissioner Louis E. Van Norman, Bucharest, July 23, in Commerce Reports, Aug. 30, 1919.]

On account of its exceptional economic position, Roumania, in the opinion of competent observers, seems virtually certain to recover its financial stability sooner than any other of the Balkan nations and perhaps sooner than any of the nations of Europe, including the new ones which have grown up out of the war. Roumanian credit has always been good. The national obligations of the country have been secured by natural resources, perhaps surpassed by no other nation of the same size. This is demonstrated by the fact that up to the time of the Balkan wars the Roumanian national debt was held almost exclusively by the Roumanian people. There had been practically no borrowing abroad, although before these wars the German financial penetration had proceeded very far in Roumania.

Although there is no Government bank in Roumania, as the term is generally accepted in other countries, the National Bank of Roumania is permitted to issue national-bank notes to the extent of 30 per cent of its reserves, and the Banca Romaneasca, a bank with some national character, is granted special privileges.

When the Germans overran Wallachia, in the winter of 1916, and occupied the capital, they brought with them 2,500,000,000 lei in bills already printed, which were labeled to the effect that they were secured by reserves in the Imperial Bank of Berlin and issued by the Banca Generala Romana. With these bills the Germans paid for their so-called requisitions. The bills got into wide circulation in the country. The peasant, having more money than he ever had before, instead of producing food went into the towns in large numbers to buy things, thus aggravating the food crisis. It then became the problem of the Roumanian Government to safeguard the interests

of the masses of people by according, temporarily, a certain recognition to this, in fact, useless currency. This was accomplished by stamping the bills and by notifying the people that only stamped bills would be accepted. Just as soon as the frontier lines are decided by the Peace Conference the problem of using national resources as reserves for an issue of national currency will be taken under consideration.

RATE OF EXCHANGE FOR ROUMANIAN LEU.

During March, April, May, and June the rate of exchange for the Roumanian leu fluctuated considerably. In general, however, a fair average would be about 2½ to the franc, 44 to the English pound, and 13 or 14 to the dollar.

The Government has been making serious efforts to stabilize the leu. On June 1 it instructed the banks and other financial institutions with any national recognition to accept only the rate of 9.35 lei to the dollar. At the same time, however, private concerns and speculators were giving higher rates—that is, rates more unfavorable to the leu—at times giving as high as 15 lei to the dollar. This anomalous situation made business extremely difficult. The rate not only affected domestic trade, but made almost impossible transactions with foreign nations. It seems to be the general testimony of Americans in Roumania that there is not enough money in the country for the transaction of business.

RUSSIA.

GOLD STOCK AND PRODUCTION SINCE 1914.

[Extracts from an article by W. J. Novitsky, former assistant minister of finance of the All-Russia Government, published in the New York Times of July 4 and reprinted in the Commercial and Financial Chronicle, New York, July 24, 1920.]

The gold reserve in the vaults of the State Bank in 1914 amounted to the record figure of 1,601,000,000 rubles (\$823,714,500). The policy of concentrating the gold stock was facilitated by the good crops in 1909 and 1910, as well as the increasing gold production in Siberia from 1910 to 1913.

From the end of 1914 to early in 1917 Russia sold to England gold to the amount of £68,000,000 (\$330,000,000). Part of this went to England via Archangel, part to Japan, and part to Canada.

At the end of 1917 Russia delivered to Sweden for supplies gold to the amount of \$2,500,000.

In November, 1917, the gold reserve amounted to more than \$600,000,000, of which one half was stored in Samara and later in Kazan, the other half in Moscow and Petrograd.

After the treaty of Brest-Litovsk the Bolsheviks delivered from Moscow to Berlin \$160,000,000 of gold. This was later surrendered to the Allies and is now at the Bank of France.

In July, 1918, the Bolsheviks were forced to evacuate Kazan, leaving to the Czechoslovaks and consequently to the People's Government \$330,000,000 of gold. This gold was first removed to Samara and later to Ufa; it was later moved to Tcheliabinsk, where it was to be stored in the vaults of the State Bank, but the cars containing the gold found their way to Omsk. Admiral Kolchak later absorbed the People's Government. The balance sheet of the Omsk State Bank gives as a basic figure the amount of \$332,915,653.

In May, 1919, the Omsk Government shipped to Vladivostok \$144,076,719, of which \$21,773,722 was seized by Gen. Semenoff and held in Tohita, \$22,753,538 was sold to the French Government, French and British firms, \$12,432,795 was sold to the Japanese, and deposits were made for operations of an Anglo-American syndicate \$46,835,277, for Japanese operations \$16,330,291, and for purchase of munitions in America \$2,177,372; the remainder, about \$21,700,000, was stored in the State Bank at Vladivostok; and when Kolchak evacuated Omsk there was left \$210,406,692 of the original \$332,915,653 of gold. On January 7, 1920, Admiral Kolchak was taken from Omsk to Irkutsk, where he was handed over to the Bolsheviks. The gold which was to accompany him was taken by the Czechoslovaks and later delivered to the Bolsheviks as per terms of armistice. Part of it was lost in transit.

Much of the gold produced in the country is not made a matter of record. Official data give the production for 1910 as \$38,855,000; 1913, \$40,433,000; and 1914, \$44,157,000; of which 80 per cent is Siberia's share and 20 per cent from the Urals. Since then Siberia alone produced \$32,660,000 in 1915 and \$21,774,000 in 1916; and, according to unofficial data available to the ministry of finance at Omsk, \$16,330,000 in 1917 and \$10,886,861 yearly in 1918 and 1919. The author estimates the actual production during these years at not less than 3,600 poods (about \$40,000,000) per annum, of which much fell into the hands of the Bolsheviks at Irkutsk.

The minister of finance has therefore definitely accounted for approximately \$846,900,000 of Russia's 1914 stock and subsequent production to the beginning of 1920, as follows:

Sold to England.....	\$330,000,000
Sold to Sweden.....	2,500,000
To Germany, by Brest-Litovsk treaty, now held by France.....	160,000,000
Seized by Gen. Semenov and held in Tohita.....	21,773,722
Sold to French Government, French and British firms.....	22,753,538
Sold for Japanese operations.....	16,330,291
Sold to Japanese.....	12,432,795
Sold to Anglo-American syndicate.....	46,835,277
Sold to America for guns.....	2,177,872
Held in State Bank at Vladivostok.....	21,700,000
Held by the Bolsheviks.....	210,406,692
Total.....	846,909,687

The major part of the riches Russia had accumulated for centuries represents articles in silver rather than gold, as silver always enjoyed greater popularity than gold.

THE RUSSIAN GOLD RESERVE.

[From *Moniteur des Interets Matériels*, Brussels, Jan. 4, 1920.]

According to the *Svenska Dagblad*, Stockholm, December 28, 1919, an agreement has been reached at the Dorpat conference, whereby the Republic of Esthonia is to receive 1 per cent of the gold reserve of Russia.

The gold reserve of Russia, which before the revolution amounted to 1,800,000,000 rubles, now amounts to 1,000,000,000 rubles. Accordingly, Esthonia is to receive 10,000,000 rubles.

ESTIMATED GOLD PRODUCTION IN SIBERIA.

[From the *Far Eastern Review*, Shanghai, June, 1920.]

The following table shows the gold reported to the authorities as having been mined, and the amount that was retorted in the smelters and laboratories during the five years:

Year.	Reported (pounds, average).	Retorted (pounds, average).
1911.....	17,767.8	38,451.7
1912.....	15,958.1	37,148.2
1914.....	14,646.2	39,814.9
1915.....	16,755.9	44,314.2
1916.....	13,293.9	35,295.7

Even the statement of gold retorted does not indicate the full total won from the Siberian placers, since a large part was sent to Ekaterinburg and some went abroad, while the Chinese miners carried quite a wealth of treasure over the southern border. In addition, considerable gold hidden from governmental ken entered from the Transbaikalian region and it is probable that the Government report shows only one-third, perhaps only one-quarter, and estimates have been made that the total gold output from the Siberian placers is between 40,000 and 65,000 pounds a year with a probable average of close to 55,000 pounds.

GOLD MINING IN OKHOTSK DISTRICT, SIBERIA.

[Translated in the Russian Division, Bureau of Foreign and Domestic Commerce, from Golos Rodiny, Vladivostok, for Oct. 16 and Oct. 18, 1919, in Commerce Reports, Dec. 17, 1919.]

The gold-bearing fields of the Okhotsk district are extraordinarily large. Gold is found in the following river basins: Gusinka, Tukhtuya, Marekan, Tunguska, and Ulbei. The fields cover an area of several hundred square versts (1 square verst=0.44 square mile). In all of the basins mentioned gold is found in sufficient quantities to warrant exploitation and is only awaiting large interests that would be in a position to establish mining on a proper basis, not in a primitive fashion, as is being done at the present time. A special correspondent of the Russian Telegraph Agency toured over about 100 versts (66 miles) and investigated the gold content of the fields. The exploration of sand banks of the Tunguska, Ulbei, Ulbekan, Tukhtui, and Kukhteryak Rivers gave $1\frac{1}{2}$ to 3 doli (0.0021429 to 0.0042858 ounce troy) per tray; and considering

each tray as 1 pood (36.1128 pounds avoirdupois) of sand, 100 poods of sand yield 2 to 3 zolotniks (0.274294 to 0.411441 ounce troy) of gold. If this is the gold content of the sand banks that of the basic deposits (rock deposits) is undoubtedly much greater. In the excavated pits of the Varvarinsky mines, by the Tyutryumovsky Spring, a large deposit was discovered, more than 14 feet in thickness. In one of the pits of this mine 6½ funts (55.583 ounces troy) of coarse gold sand was washed out from 2,744 cubic feet of sand. The excavated pits in the basin of the Gusinka River, commencing at Sukhoi Log, yield 40 zolotniks to 1 funt of gold (5.486 to 13.167 ounces troy) per 100 poods of sand. In this connection it should be mentioned that unsystematic mining destroys the gold deposits and leaves a good half of the gold in the ground. The Government interests require that gold be mined under normal conditions, which is impossible without a Government mining engineer on the spot to direct the work.

Literally speaking, rivers in the Okhotsk district have golden bottoms. Three men working in a primitive fashion in the winter wash out easily up to 5 funts (66 ounces troy) of gold a day. The Okhotsk deposits contain many nuggets. Nuggets weighing one-half funt are not rare. Last winter 1 zolotnik (0.137147 ounce troy) of gold cost 20 rubles; at the present time it costs 100 rubles. Ducks sold last winter at 3 zolotniks each, geese at 12 zolotniks, and onions at 1 zolotnik each. In spite of the rich deposits in this district, many concessions are not being exploited. The firm of Fogelman & Koltsov, which controls the best concessions, is the only one in full operation at the present time. The Tyuryusov mine is being worked and is also rich in gold. Gold is chiefly exported to Japan at very low prices. The following method is used: A Japanese having a fishing concession brings along manufactures and spirits from Japan and exchanges them for fur and gold. In the fall he ships the fish by steamer and carries away with him the purchased fur and gold. An American firm has explored the mine purchased from Stepanov and is energetically preparing to work it.

ECONOMIC CONDITIONS IN SOVIET RUSSIA.

[Translation from the Finnish Trade Journal *Mercator*, July 18, 1919, by Commercial Attaché Norman L. Anderson, Copenhagen.]

GOVERNMENT BONDS AS CURRENCY—PAPER MONEY IN CIRCULATION.

The Petrograd Soviet Government's official organ, *Severnaya Kommuna*, some time ago published a list of all Russian State bonds whose coupons will in the future be valid as lawful means of payment just as paper money. This measure is a natural consequence of the great lack of means of payment, which still persists in spite of a strained printing of paper money. As regards the amount of paper money in circulation, the Moscow paper *Gazeta Petchatnikov* states that it amounted to 55,263,000,000 rubles on January 1, 1919. At the end of the Kerensky régime, on October 25, 1917, the amount of notes in circulation amounted to 18,917,000,000 rubles. On January 1, 1918, it had increased to 25,461,000,000 rubles. The *Gazeta Petchatnikov* denies that there has been a constant and uninterrupted increase in the printing of notes, and gives the following table showing the amount of notes printed per month during 1918:

	Rubles.		Rubles.
January.....	2,735,800,000	July.....	2,042,000,000
February.....	1,380,700,000	August.....	2,454,800,000
March.....	2,716,100,000	September.....	2,270,000,000
April.....	2,732,400,000	October.....	3,353,000,000
May.....	2,374,800,000	November.....	3,067,000,000
June.....	1,720,700,000	December.....	2,960,000,000

As regards the amount of notes printed during 1919 there are no official statements, but *Pravda* states the average for January–March to be 2,500,000,000 rubles, and adds that the maintenance of this low figure, in spite of the great increase in the public expenditures, is to be attributed to the partial abolition of cash payments between State departments, the partial payment in kind of State officials, and the satisfying, though small, decrease in the expenditures of certain departments. According to this estimate the amount of notes in circulation should have amounted to 70,000,000,000 rubles at the end of June. But the Moscow writer, Vasilyev, Golos Rodimyi in Berlin, and other authorities estimate the amount to be between 85,000,000,000 and 100,000,000,000 rubles.

FINANCIAL CONDITIONS IN THE PROVINCES.

The amount of local issues of means of payment is growing rapidly, especially in south Russia. Vremya says that in Odessa, besides Czar, Duma, and Kerensky rubles (all issued by the central Government), there is now also in circulation the currency of the Don Republic (worth one-third of the Czar currency), the currency of the community of Odessa, and Odessa karatinki (from carat), based on the diamond value. After the occupation of Odessa the Bolshevik military authorities introduced a firm rate of exchange for these local currencies. In many places the central Soviet Government is struggling with the towns and Provinces which want financial independence. Though the budget for 1918 showed payments of more than 600,000,000 rubles from the central treasury to the local councils to cover the expenses for local administration, there is a great deficit in the local finances. The local incomes are nominally large, but, as a rule, they cover only part of the local expenses. Thus, the provincial council in Orel had an income of 93,000,000 rubles and an expenditure of 740,000,000 rubles. The corresponding figures for Tver were 73,000,000 rubles and 540,000,000 rubles and for Vladimir 38,000,000 rubles and 377,000,000 rubles. To cover these expenses some councils print Czar and Duma rubles, which, though not authorized by the Government in Moscow, are, of course, not worse falsifications than the Czar and Duma rubles printed in Moscow and Pensa for the central Government. Certain local currencies, which are often printed on different kinds of waste paper, have a value of 0.5 kopeck per nominal ruble, or 1/200 of the gold value. As these bank notes are printed in considerable quantities and for great values, such as 1,000 rubles, they are a great help to the heavily burdened local councils. But the official paper Pravda considers their production objectionable, like the vodka monopoly reestablished in some places and other measures taken by local Bolsheviks.

INCREASE IN ISSUE OF BANK NOTES AND SOCIALIZATION OF BANKS.

[From *Moniteur des Interets Matériels*, Brussels, Oct. 17, 1919.]

Before the revolution the total issue of bank notes amounted to 9,000,000,000 rubles. At the end of June, 1919, it was estimated at 140,000,000,000 rubles.

The banks were prosperous and had large metallic holdings at the time of the revolution. Now, the metallic holdings and deposits above 10,000 rubles have been confiscated and the banks have become mere branches of the People's Bank.

ISSUE OF SPECIFICALLY BOLSHIEVIK MONEY.

[From the *Economist*, London, July 5, 1919.]

The Soviet Government has come to the momentous decision to print and issue henceforth its own specifically Bolshevik money. The *Izvestia Petrogradskava Sovieta* (No. 109) publishes a decree declaring that, for the purpose of gradually replacing the currency now in circulation, will be issued new credit notes for 1, 3, 5, 10, 25, 50, 100, 250, 500, and 1,000 rubles. These notes will for the present circulate on the same conditions as the "Tsar," "Duma," and "Kerenski" notes now in circulation. No comments on or explanation of this decree are yet to hand, but the Bolshevik Press contains other currency matter of interest.

BOLSHIEVIKI COUNTERFEIT OF CURRENCY.

[By F. A. Vanderlip, in the *Commercial and Financial Chronicle*, New York, May 31, 1919.]

The theory of the Bolsheviks was that in their order of society there was no place for money. They saw it was difficult, however, to go on without money, and so they set to work to print so much money as to make money useless, but they went further than that. They wanted money for their propaganda purposes in other countries. They found no way so easy to get it as to make it. They have counterfeited the pound, the franc, the mark, the lire, the peseta, to what extent I am not able to say. That has been done. There is no question of that. Some of the English counterfeits have found their way to England, a good many were used in the Near East, because they liked pounds better there than rubles; and so the Bolsheviks supplied the pounds.

BOGUS UNITED STATES MONEY IN RUSSIA.

[From The *Washington Evening Star*, June 4, 1919.]

PARIS, Monday, June 2.—Large amounts of counterfeit American paper money are in circulation in soviet Russia, according to unofficial dispatches received here. French notes also are being counterfeited.

VALUE OF RUBLE IN SIBERIA.

[Cablegram from Consul John K. Caldwell, Vladivostok, Siberia, May 12, in Commerce Reports, May 22, 1919.]

The Vladivostok Chamber of Commerce at a general meeting on Saturday adopted a resolution petitioning the Omsk authorities to close all free ports temporarily against imports of foreign commodities.

The resolution aims at the increase of the exchange value of ruble currency. In the last week dollars have been sold here at 36 rubles and at Harbin at 39 rubles.

NOTE.—The nominal value of the ruble is \$0.51455.

FINANCIAL NOTES FROM SIBERIA.

[Consul D. B. Macgowan, Vladivostok, Aug. 14, in Commerce Reports, Oct. 11, 1919.]

The Vladivostok municipal administration is considering an issue of 10,000,000 rubles in notes of small denomination. There is a dearth of small change everywhere due partly to the wearing out of former issues and partly to hoarding and speculation. In some interior cities a premium of 25 per cent for small change is not uncommon, and the premium is said to have reached 100 per cent in some places.

According to the report of the Ministry of Finance, published June 1, 7,116,000,000 rubles in obligations of the Government treasury and 575,000,000 rubles in 5 and 10 ruble bills have been issued. Of this amount, 1,900,000,000 rubles is in the Government banks and 5,056,000,000 rubles in circulation.

MONETARY SITUATION OF SIBERIAN STATE BANK AT OMSK.

[From Russian Economist, Vladivostok, Sept. 2, in Commerce Reports, Nov. 19, 1919.]

The total amount of paper money in circulation in Siberia on August 1, 1919, was 5,902,777,000 rubles.

Gold in coins at nominal rates, in ingots at the rate of 5.45 rubles per 0.137 troy ounce, amounted to 652,514,000 rubles.

Silver and copper coins, 16,477,000 rubles.

THE CURRENCY SITUATION AT ODESSA.

[From Consul William L. Jenkins, Odessa, Mar. 22, 1919, in Commerce Reports, Apr. 2, 1919.]

There are in circulation notes issued by the Hetman government and the city of Odessa, Romanoff and Kerensky rubles being held for speculation. The currency situation is rendered more complex by the existence of counterfeit money and unauthorized Ukrainian notes, the latter being estimated to exceed 50,000,000 rubles. It is necessary to examine each note carefully, and often they are indorsed by the last holder. There is unlimited speculation in gold bullion, with consequent violent fluctuations, that render it impossible to gauge the value of the cash on hand. The Imperial Bank notes sell at 50 per cent premium for small amounts and 100 per cent for large; Kerensky's at considerably lower rates. Money changers exact as much as 19 per cent for small change.

NEW BANK NOTE ISSUE BY NORTHWESTERN RUSSIAN GOVERNMENT.

[From the Commercial and Financial Chronicle, New York, Sept. 6, 1919.]

Press advices to the daily papers from Stockholm August 27, said:

"A dispatch from Helsingfors says the northwestern Russian Government is printing 350,000,000 rubles in new bank notes for the replacement of its interim notes. The notes will bear the signature of Gen. Judenich, head of the new government in Helsingfors, and the circulation throughout Russian territory will be compulsory.

"Three months after Petrograd is taken from the Bolsheviks the notes are to be redeemable against State bonds. The new issue is to be guaranteed by Russia's entire assets. Forty rubbles are to be considered equal in value to a pound sterling."

NOTE ISSUE OF ARCHANGEL GOVERNMENT.

[From L'Economiste European, Paris, Apr. 25, 1919.]

Since its establishment in December, 1918, up to March 31, 1919, the National Bank of Issue of Northern Russia has put into circulation 118,294,000 rubles of notes, covered by 16,000,000 of rubles in Russian securities and 102,294,000 rubles in specie deposited at the Bank of England. The notes are exchanged at the rate of 40 rubles for 1 pound sterling.

SIBERIAN DECREE WITHDRAWING KERENSKY NOTES.

[Consul John K. Caldwell, Vladivostok, May 7, 1919, in Commerce Reports, July 14, 1919.]

The following is a portion of the decree of the Omsk government under date of April 16 with regard to the withdrawal from circulation of the "Kerenki," or 20 and 40 ruble notes, as published in the Vladivostok Golos Primorya for April 30, 1919:

"All those who have Kerenki in their possession may bring them immediately, not later than May 15, to the nearest savings banks, Government bank branches, or treasury offices and deposit them. Those who are not able to get their 20 and 40 ruble Kerenki to the aforesaid Government institutions by May 15 may bring them in up to June 15; but they will be given a Government receipt stating that they are entitled to receive in cash half of the amount deposited, to be paid from June 15 to January, 1920, in one payment or in part payments, according to the availability of paper currency in the aforesaid institutions, and for the other half they will receive coupons of a noninterest-bearing 20-year Government loan. This half will remain as a loan to the Government and will be paid back with July 1, 1920, in installments, during 20 years. From those who keep their Kerenki after June 15 the notes will be accepted at a discount."

THE ARCHANGEL PAPER MONEY.

[From Moniteur des Interets Materiels, Brussels, Sept. 5, 1919.]

A London report states that since September 1, the Bank of England no longer accepts pounds sterling to be used as cover for paper money to be issued at Archangel. This decision shows the intention of England to withdraw completely from northern Russia. It puts an end to an arrangement made last November with the British Government, whereby a national bank of issue was created at Archangel to issue ruble notes at the rate of 40 rubles to the pound sterling and guaranteed mostly by gold deposits at the Bank of England. The latter issued ruble notes to those desiring such notes for remittance to northern Russia, against deposits in pounds sterling, held as reserve to insure the convertibility of the said notes. On July 31 last the issue of these ruble notes amounted to 111,090,000 rubles, guaranteed by 29,000,000 rubles in Russian securities and the rest by gold deposits at the Bank of England.

THE KERENSKY PAPER MONEY.

[From L'Economiste Europeen, May 23, 1919.]

Mr. Mikhailoff, the minister of finance of the Omsk Government, has granted an interview on the subject of the Kerensky paper currency which is to be withdrawn from circulation. The minister said:

"The panic caused in the Far East by the new law has ruined many speculators. The banks in which paper currency speculating was done are closed. Reports from Harbin state that the value of the ruble, which fell during March and April, is again rising, whereas the value of the yen is falling. The law has been framed carefully and will be enforced without reserve. The Government will notify the rural population in time so that it may exchange its notes at the banks without suffering any loss. The Government has received in this the energetic support of the cooperative societies and the Zemstvos. The result of this law was not long in coming. The banks and the savings establishments are receiving daily several million rubles of paper currency as well as treasury notes (Bona du Tresor)."

THE OMSK GOVERNMENT WITHDRAWS KERENSKY NOTES.

[From the Commercial and Financial Chronicle, New York, Aug. 16, 1919.]

There has been extracted from circulation notes of the 20 and 40 ruble Kerensky issues to the amount of 953,000,000 roubles. These Kerensky notes from June 16 to July 15 were accepted at the price of 50 kopecks for a ruble; under the conditions that half of the payment be made in cash before January 1, 1920, and the remaining amount considered as a twenty-year loan without interest.

Beginning with July 16, the 20 and 40 ruble notes will be accepted for 25 kopecks cash for a ruble.

Prompt measures are being taken simultaneously aiming at the unification of monetary tokens and to the extraction from circulation of different kinds of their surrogates.

REDEMPTION OF NOTES BY ARCHANGEL GOVERNMENT.

[Cablegram from Acting Commercial Attache Felix Cole, Archangel, Russia, June 20, in Commerce Reports, July 2, 1919.]

The decree of the Siberian Government that all 20 and 40 ruble treasury notes should be removed from circulation is now being put into effect by the Archangel

Government, except that all such notes which have been perforated and thus made a part of the general circulating medium in the northern region will be redeemed to their full value at once in the legal tender of the region. The notes that have not been perforated and that consequently are not legal tender will be redeemed to 50 per cent of their value now and the remaining 50 per cent in the course of 20 years, in strict accordance with the Siberian scheme. The two operations will be carried out during the month of July.

EFFECT OF COLLAPSE OF RUBLE IN MANCHURIA AND HARBIN.

[From the Journal of Commerce, New York, June 4, 1919.]

LONDON, May 20.—Advices to the Times from Peking state that the collapse of the ruble, which has now dropped to about 165 to the pound sterling (the prewar rate was 10 to the pound), has created an extraordinary situation at Harbin and in north Manchuria. Business is at a complete standstill, and the Omsk Government, in seeking to maintain the ruble, has added to the confusion by forbidding the import of goods from China.

The various kinds of notes differ enormously in value, while scratched, dirty, and torn notes are arbitrarily discounted according to their condition. The time limit fixed for the "Kerensky beer labels," for 40 or 20 rubles, hitherto the principal currency on the Chinese Eastern Railway, has depreciated these notes by nearly 80 per cent, and railway and banking finances are totally out of gear.

The Chinese, who have been speculating extravagantly in rubles since the war began and are immense holders, are in a panic because they fear that the devaluation of one category may be followed by the devaluation of other categories. The curse of the situation is the shortage of small change, which leads to a special value being placed on certain denominations, and consequent hoarding. The urgent necessity is for some sort of unification and the withdrawal of various categories of notes in circulation.

NOTE.—The normal value of the ruble being over 50 cents, the depreciated value, as above indicated, would be about 3 cents.

FORTY RUBLES EQUAL TO ONE DOLLAR IN RUSSIAN ARMENIA—TIFLIS.

[Boris M. Baievsky, Bureau of Foreign and Domestic Commerce, Sept. 1, 1919. In Supplement to Commerce Reports, Nov. 3, 1919.]

A corporation has been organized with Armenian and American capital, contributing three-fourths and one-fourth, respectively, in all \$1,000,000. Recently orders were obtained by the new corporation for \$1,000,000 worth of American goods. The arrangement is a matter of barter, and this is the only possible way of conducting business between the Caucasus and the United States at present because of the depreciation in the value of the ruble. There are in circulation newly printed Georgian rubles, which are much depreciated, 40 rubles being equal to the dollar.

SPAIN.

No data available on the amount of gold and silver used in the industrial arts during the year ended December 31, 1918.

The Government mint received neither gold nor silver returned from use in the industrial arts during the calendar year 1918.

The imports of United States gold coin during the year 1918 amounted to 50,000 pesetas (\$9,650).

Stock of gold and silver, also paper money, used for monetary purposes on Dec. 31, 1918.

Character of stock.	In banks.	In circulation.	Total used for monetary purposes.
	<i>Pescetas.</i>	<i>Pescetas.</i>	<i>Pescetas.</i>
Gold coin.....	2,160,097,920	.....	2,160,097,920
Gold bullion.....	112,246,503	.....	112,246,503
Silver coin.....	641,394,612	500,000,000	1,141,394,612
Total gold and silver.....	2,913,739,035	500,000,000	3,413,739,035
United States equivalent.....	\$562,351,634	\$96,500,000	\$638,851,634
Notes of banks of issue.....	.....	3,334,288,425	3,334,288,425
United States equivalent.....	.....	\$643,517,666	\$643,517,666

Imports and exports of gold and silver into and from Spain during the year ended Dec. 31, 1918.

Countries.	Imports.				Exports.			
	Gold.		Silver.		Gold.		Silver.	
	Coin.	Bullion.	Coin.	Bullion.	Coin.	Bullion.	Coin.	Bullion.
	<i>Pesetas.</i>	<i>Pesetas.</i>	<i>Pesetas.</i>	<i>Pesetas.</i>	<i>Pesetas.</i>	<i>Pesetas.</i>	<i>Pesetas.</i>	<i>Pesetas.</i>
Spain.....	21,570		41,799					
United States.....	50,000							
France.....	25,962,350	1,774,800	2,000	241,410		165,960	19,100	6,054,074
Great Britain.....	6,320,000							
Argentina.....						12,240		
Brazil.....							5,280	
Morocco.....								3,900
Fernando Po.....					3,200		1,636,400	
Gibraltar.....							1,411,520	
Norway.....								237,068
Italy.....						34,200		
Total.....	32,083,920	1,774,800	43,799	241,410	3,200	212,400	3,072,300	6,295,042
United States equivalent.....	\$6,192,197	\$342,536	\$8,453	\$46,592	\$618	\$40,993	\$592,935	\$1,214,943

Quantity of gold and silver produced from the mines during the year ended December 31, 1918: Silver, 920 fine kilograms from deep mines and placer mining, and 98,060 kilograms from lead ore.

OPERATIONS OF THE BANK OF SPAIN.

[Consul General Carlton Bailey Hurst, Barcelona, in Supplement to Commerce Reports, Oct. 16, 1919.]

A general survey of the business of the Bank of Spain shows that during the period 1914-1918 operations increased in nearly every line. The gold reserve increased 248.07 per cent, bank notes 68.75 per cent, current accounts 92.72 per cent, while only the silver reserve and loans on personal credit decreased. The gold reserve rose from \$370,117,080 at the close of 1917 to \$415,772,820 at the end of 1918; the silver reserve fell from \$127,896,840 to \$115,588,260; bank notes in circulation increased from \$504,000,000 in 1917 to \$596,918,700 in 1918, current accounts from a value of \$172,000,000 to \$207,668,160; deposits from \$1,607,220 to \$1,711,440; and the value of discounts, securities, and loans from \$131,000,000 to \$205,178,400. The advance in this last item was chiefly due to loans negotiated with the United States and France according to commercial conventions with these nations to prevent the depreciation of their exchange. The increase in gold was less during 1918 than in 1917, amounting to 12 per cent as against 53 per cent. In December, 1918, the bank notes in circulation approached the limit authorized by law, and a question arose as to altering the regulations of the bank in this matter. In August, 1918, the bank was authorized to increase its bank-note issue from \$540,000,000 to \$630,000,000, provided the additional \$90,000,000 should be guaranteed by the gold reserve.

The balance at the close of 1918 showed profits of \$17,348,386, of which, after deducting taxes and expenses of \$3,825,724, there remained a surplus of \$13,522,662 for dividends, which were paid at the rate of \$19 per share.

PROPOSAL FOR GOLD STANDARD AND REDEMPTION OF EXTERIOR DEBT REJECTED.

The question of gold circulation was again agitated but was finally dismissed. A bill was introduced in May providing for the gold standard and redemption of the exterior debt. By its provisions the silver 5-peseta coin (worth about \$0.90) was to be made legal tender only up to 50 pesetas (about \$9); a mint was to be established to coin gold, and, until it was running, foreign gold coins were to be put into circulation after their value in pesetas had been stamped on them; surplus silver was to be demonetized and sold, and the expense of its redemption was to be met by an appropriation from the State of not less than \$1,800,000 annually. The Government was to be authorized to amortize the perpetual exterior debt, and the proceeds of the sale of silver abroad were to be devoted to the redemption of that portion of it not held in Spain. Gold coins were not to be minted for less than 20 pesetas during the period of silver demonetization, and the 25-peseta bank notes were to be withdrawn from circulation. It is interesting to note that the gold in reserve is chiefly American gold, of which there is \$146,253,600 worth, English gold \$78,764,000,

and French gold \$38,604,600, beside which there are some \$81,000 worth of German marks, as well as gold of other countries and bars of gold.

THE GOLD CURRENCY.

[From the Bankers' Magazine, London, June, 1919.]

The newspaper press of Madrid has started a campaign against the idea, attributed to the Spanish Government, and particularly to the minister of finance, of putting gold currency into circulation. The campaign started on March 13. A summary of these articles in the press, as given in the Board of Trade Journal, discloses the following points: (1) During the war there has been a considerable influx of gold into Spain. Most of this gold is held by the Bank of Spain, and against it paper money has been issued for circulation. (2) When loans were conceded to France, the guaranty of France was treated as gold, and paper money issued in Spain for circulation against that guaranty. Apropos the renewal of this loan, the minister of finance urges that the cost of living in Spain is being unduly inflated by the issue of paper money not backed by gold. To remedy this, he suggests that gold should be put into circulation. (3) In the press it is rumored that England and Spain would shortly be accepting and circulating the gold coinage. A storm of protests has arisen because of these suggestions. (a) It is urged that this is not the right time to circulate gold. (b) Gold flowed into the country because of the peculiar position of Spain during the war. (c) It does not seem likely that in the future there will be the same influx, or on the same scale as hitherto. (d) The gold already stocked by the Bank of Spain constitutes a big advantage to Spain in regulating exchange in her favor and in keeping the value of her peseta at a premium as regards foreign coinage. (e) Foreign countries are bound to concern themselves with their own exchange and will try to rake in gold from all parts of the world. (f) They will probably offer good prices for gold and persuade private holders of this precious metal in Spain to sell out. Therefore, to circulate gold in Spain now would be suicidal for Spanish interests, for foreigners would take it rapidly. Not only ought the bank to keep steadfast hold on the gold it has, but pressure should be brought to bear on private holders to deliver to the bank their holdings.

STERLING AND DOLLAR EXCHANGE.

[From bullion letter of Samuel Montagu & Co., London, Apr. 10, 1919.]

On March 10 the Bank of Spain paid for British and American gold coin 25.20 pesetas for each pound sterling and 5.18 pesetas for each dollar. The price has therefore reverted to that which constituted the normal gold par between these countries.

FLUCTUATIONS IN DOLLAR EXCHANGE.

[Consul Robert Harnden, Seville, in Supplement to Commerce Reports, Nov. 17, 1919.]

The American dollar during 1918 dropped to the extremely low figure of 3.30 pesetas, the normal exchange being 5.18 pesetas. This advantageous exchange—that is, from the point of view of the Spanish buyer of American merchandise—has been a decided factor in the placing of orders in America. With the signing of the armistice toward the close of the year, the exchange became almost normal again, the dollar equaling in value 5 pesetas.

INCREASE IN FIDUCIARY NOTES.

[From the Statist, London, Feb. 22, 1919.]

A recent decree of the Spanish Government has authorized an increase in the fiduciary note issue of the Bank of Spain to 4,000,000,000 pesetas (\$772,000,000). The reasons given for the increase are to afford facilities for carrying into effect the projected financial convention with Italy and also to augment the credit granted to France by the acquisition of certain products.

Metallic stock and note circulation of the Bank of Spain.

[From El Economista, Madrid, Mar. 6, 1920.]

Items.	Dec. 31, 1918.		Dec. 31, 1919.	
	<i>Pesetas.</i>	<i>Dollars.</i>	<i>Pesetas.</i>	<i>Dollars.</i>
Gold	2,225,999,205	429,617,847	2,418,652,258	466,799,886
Silver	1,141,394,612	220,289,160	629,887,809	121,568,347
Notes in circulation	3,334,288,425	643,517,666	3,866,912,750	746,315,512

Comparative statement of the metallic stock and note circulation of the Bank of Spain.

[From the Federal Reserve Bulletin, November, 1919.]

[In thousands of pesetas.]

Items.	Dec. 31, 1914.	Dec. 31, 1915.	Dec. 31, 1916.	Dec. 31, 1917.	Dec. 31, 1918.
Gold.....	720,331	970,421	1,341,066	2,055,902	2,315,022
Silver.....	708,867	752,905	741,042	709,206	641,395
Notes in circulation.....	1,973,640	2,100,174	2,360,064	2,798,642	3,334,288

The composition of the gold stock at the end of 1917 and 1918 was as follows:

Items.	Million pesetas.	
	1917	1918
Spanish coins.....	378.3	378.9
Foreign gold:		
Francs.....	214.5	284.2
Pounds sterling.....	437.6	597.0
Marks.....	.4	.5
Dollars.....	822.5	854.1
Various.....	2.4	2.4
Gold bars.....	1,477.4	1,738.2
Total.....	111.2	111.2
Total.....	1,966.9	2,228.3

INCREASE IN NOTE CIRCULATION.

[From the Economist, London, Jan. 3, 1920.]

MADRID, *December 27, 1919.*—The Bank of Spain has been authorized by royal decree to raise the note circulation from 4,000 to 4,500 million pesetas. By a royal decree of January 2 of the present year the bank had already been authorized to increase the note circulation from 3,500 to 4,000 millions. By this royal decree the Bank of Spain is obliged to guarantee the excess with gold and to increase from 150 million pesetas to 200 millions the maximum balance of the current account of the treasury in the bank.

Imports and exports of gold and silver coin and bullion, 1913-1918.

[From the Journal of Commerce, New York, Mar. 31, 1920.]

[In thousands.]

Year.	Imports.				Exports.			
	Gold.		Silver.		Gold.		Silver.	
	Pesetas.	Dollars.	Pesetas.	Dollars.	Pesetas.	Dollars.	Pesetas.	Dollars.
1913.....	205	40	2,828	546	788	152	20,917	4,037
1914.....	25,448	4,911	2,968	573	234	45	12,942	2,498
1915.....	220,298	42,518	18,699	3,609	369	71	15,464	2,984
1916.....	355,379	68,588	12,619	2,435	133	26	16,053	3,098
1917.....	590,774	114,019	1,570	303	12	2	13,263	2,560
1918.....	33,858	6,535	285	55	201	39	9,316	1,798
Total.....	1,225,962	236,611	38,969	7,521	1,737	335	87,955	16,975

SWEDEN.

Coinage executed during the year ended Dec. 31, 1919.

Denomination.	Places.	Value.	
Silver:		<i>Kronor.</i>	<i>U. S. dollars.</i>
50 ore.....	458,296	229,148	61,412
25 ore.....	3,206,164	801,291	214,746
10 ore.....	5,737,020	573,702	153,752
Total.....	9,400,480	1,604,141	429,910

The amount of coin withdrawn from monetary use during the calendar year 1919 was: Gold, 590 kronor (\$158); silver, 4,140 kronor (\$1,110).

The estimated quantity used in the industrial arts during the year 1919 was: Gold, 1,990 kilograms (63,979 ounces), of the value of 4,935,200 kronor (\$1,322,634); silver, 16,150 kilograms (519,223 ounces), valued at 1,768,570 kronor (\$473,977).

Stock of gold and silver used for monetary purposes on Dec. 31, 1919.

Character of stock.	In Government treasuries.	Total used for monetary purposes.
	<i>Kronor.</i>	<i>Kronor.</i>
Gold coin.....		¹ 85,364,935
Gold bullion.....	138,483	138,483
Silver coin.....	198,900	¹ 45,940,747
Silver bullion.....	893,575	893,575
Total gold and silver.....	1,230,958	132,337,740
United States equivalent.....	\$329,897	\$35,466,514

¹ Reported as balance between coinage minted and coinage withdrawn.

NOTE.—Amount of notes in circulation not stated.

Metallic stock and note circulation of the bank of Sweden.

[From the Annual Report of the Bank of Sweden, Stockholm, 1920.]

Items.	Dec. 31, 1919.		Dec. 31, 1918.	
	<i>Kronor.</i>	<i>Dollars.</i>	<i>Kronor.</i>	<i>Dollars.</i>
Gold holdings.....	281,158,556	75,350,493	285,566,391	76,531,793
Silver holdings.....	1,014,638	271,923	364,632	97,721
Note circulation.....	747,562,194	200,346,668	813,533,908	218,027,087

SWITZERLAND.

There was no gold or silver coinage executed at the Federal mint during the year ended December 31, 1919.

The amount of silver coin withdrawn from monetary use by private individuals during the year 1919 was 32,800 francs (\$6,330).

The estimated quantity of gold and silver used in the industrial arts during the year ended December 31, 1919, was: Gold, 45,000,000 francs (\$8,685,000); silver, 8,000,000 (\$1,544,000). It is also reported that 2,000,000 francs (\$386,000) worth of platinum was used.

The total import of United States gold bullion during the year ended December 31, 1919, was 1,960,000 francs (\$378,280).

Approximate stock of gold and silver, also paper money, used for monetary purposes on Dec. 31, 1919.

Character of stock.	In Govern- ment (Federal) treasuries.	In banks (Swiss Na- tional Bank).	Held abroad.	In circula- tion.
	<i>Francs.</i>	<i>Francs.</i>	<i>Francs.</i>	<i>Francs.</i>
Gold coin.....	5,675	426,175,543	63,878,422	.....
Gold bullion.....	.....	26,938,190	.....	.....
Silver coin.....	14,823,893	73,648,645	.....	.....
Total gold and silver.....	14,829,568	526,762,378	63,878,422	.....
United States equivalent.....	\$2,862,107	\$101,665,139	\$12,328,535	.....
Notes of the Federal loan.....	.....	12,039,625	.....	10,498,825
Notes of banks of issue.....	262,540	137,367,010	.....	1,035,860,450
Total notes.....	262,540	149,406,635	.....	1,046,359,275
United States equivalent.....	\$50,670	\$28,835,481	.....	\$201,947,340

Premium on gold is prohibited in Switzerland.

An order of the Federal Council, December 8, 1919, prohibits the melting, industrial use, and withdrawal from circulation of silver coins used as legal tender in Switzerland.

Imports into and exports from Switzerland of gold and silver during the year ended Dec 31, 1919.

Country.	Imports.				Exports.		
	Gold.		Silver.		Gold.	Silver.	
	Coin.	Bullion.	Coin.	Bullion.	Bullion.	Coin.	Bullion.
	<i>Francs.</i>	<i>Francs.</i>	<i>Francs.</i>	<i>Francs.</i>	<i>Francs.</i>	<i>Francs.</i>	<i>Francs.</i>
Germany.....	27,087,000	90,529	317,500	633,934	.....	29,577	31,500
France.....	.....	2,797,713	11,004,300	2,268,166	.....	3,853,310	.....
Belgium.....	.....	18,770	.....	.....	.....	.....	.....
Holland.....	.....	19,800	195,450	1,380	.....	.....	.....
Great Britain.....	.....	13,303,680	27,700	989,843	12,500	106	.....
Spain.....	.....	85,000	.....	2,000	.....	.....	.....
United States.....	.....	1,960,000	.....	2,173,125	.....	.....	.....
Austria.....	.....	.....	560,849	245,000	.....	25	.....
Turkey.....	.....	.....	.....	32,788	.....	.....	.....
Italy.....	10,000,000	.....	.....	.....	103,452	201	39,894
Russia.....	1,997,500	.....	7,300	.....	.....	.....	.....
Norway.....	7,500	.....	.....	.....	.....	.....	.....
Denmark.....	.....	.....	.....	.....	.....	14	.....
Total.....	39,092,000	18,275,492	12,113,090	6,346,236	115,952	3,883,233	71,394
United States equiva- lent.....	\$7,544,756	\$3,527,170	\$2,337,826	\$1,224,824	\$22,379	\$749,464	\$13,779

THE RETIREMENT OF 5-FRANC BANK NOTES.

[From *L'Economiste Europeen*, Sept. 26, 1919, p. 205.]

The Swiss National Bank has invited the other banks not to put into circulation any more 5-franc bank notes and to return those which they have on hand. The National Bank is again putting into circulation a large number of 5-franc silver pieces.

Note circulation and metallic cover of the Swiss National Bank.

[From the Annual Report of the Department of Finance for 1919.]

Items.	Dec. 31, 1919.		Dec. 31, 1918.	
	<i>Francs.</i>	<i>Dollars.</i>	<i>Francs.</i>	<i>Dollars.</i>
Gold coin and bullion.....	1 516,992,155	99,779,486	414,718,742	80,040,717
Silver coin (5-franc pieces).....	73,648,645	14,214,188	58,412,075	11,273,530
Note circulation.....	1,036,122,990	199,971,737	975,706,000	188,311,258

¹ Includes that held abroad, 63,878,422 francs—\$12,328,535.

METALLIC STOCK AND NOTES IN CIRCULATION.

The metallic stock on December 31, 1919, consisted of the following:

Items.	Francs.	U. S. dollars.
Gold coin of the Latin Union.....	235,572,890	45,465,568
Gold bars.....	26,938,190	5,199,071
Foreign gold coin.....	190,802,653	36,786,312
5-franc silver pieces.....	73,648,645	14,214,188
Subsidiary silver coin.....	1,300,879	251,070
Foreign notes.....	4,129	797
Other cash in bank.....	10,000	1,930
Total metallic stock.....	528,077,386	101,918,936
Notes in circulation.....	1,036,122,990	199,971,737

LAWS AFFECTING THE CURRENCY.

At the meeting of the board of directors of the National Bank, which was held April 11, 1919, article 20, paragraph 2, of the banking law was amended to read as follows:

"The metallic reserve shall be at least 40 per cent of the notes in circulation. Under abnormal circumstances the said reserve may, with the approval of the board, fall temporarily to 33½ per cent."

HIGH RATE OF EXCHANGE AND INCREASING GOLD RESERVES IN SWITZERLAND.

[From the Commercial and Financial Chronicle, New York, Nov. 22, 1919.]

Under date of November 16 the Associated Press had the following to say in advices from Geneva:

"Switzerland is suffering from her increasing gold reserves and the high rate of exchange in her favor, according to financial writers. Swiss exchange now stands at 100 marks for 14 francs, which is the highest in Europe. This is considered too heavy, resulting in the crippling of Swiss industries and export trade. Neighboring nations, because of the loss in exchange, are refusing to buy Swiss goods, but are trying to sell at prices with which the Swiss are unable to compete. Germany is said to be profiting by the opportunity.

"The Swiss Government, desiring to aid home industries, is perplexed by the situation, as are other nations. For example, France and Italy, because of exchange rates, can buy from Germany at about one-third the price asked by the United States and England.

"Recently the Swiss Government asked bids for the construction of a bridge across the River Aar, near Berne. German contractors offered the complete bridge at a lower price than Swiss firms said would be required to buy the raw materials for the structure. The financial condition is considered by experts to be a new economic danger for Europe, especially as wages and the cost of living are continuing to increase."

IMPORTATION OF AUSTRO-HUNGARIAN PAPER MONEY PROHIBITED.

[From Bulletin de Statistique, Paris, August, 1919.]

By Federal decree of March 7, 1919, the importation of Austro-Hungarian paper currency, stamped or unstamped, was prohibited till further notice.

EXPORT AND IMPORT OF RUSSIAN PAPER MONEY PROHIBITED.

[From Bulletin de Statistique, Paris, August, 1919.]

A Federal decree of March 7, 1919, prohibits the importation and exportation of Russian paper money as well as the importation of Russian securities.

REPEAL OF LAW PROHIBITING PREMIUM ON ALL GOLD COINS.

[From Bulletin de Statistique, Paris, October, 1919.]

A Federal decree of July 25, 1919, repeals the law of July 8, 1918, prohibiting a premium on all gold coins.

COMPARATIVE ABRASION OF THE VARIOUS COINS.

[From the Bullion Letter of Samuel Montagu & Co., London, Jan 22, 1920.]

It is reported officially in Switzerland that the comparative abrasion of various coins was tested by placing equal weights of many varieties inside a drum which was revolved for 40 continuous hours. The result was as follows:

	Per cent.
10-rappen piece of aluminum alloy.....	11. 27
1-franc piece of 0.835 silver, 0.165 copper.....	7. 79
2-franc piece of 0.835 silver, 0.165 copper.....	6. 62
1-franc piece of 0.835 silver, 0.165 copper.....	5. 77
5-rappen piece of brass (100 rappen=1 franc).....	4. 01
10-rappen piece of brass (containing 60 per cent copper, 40 per cent zinc).....	3. 69
5-rappen piece of copper-nickel.....	3. 29
10-rappen piece of copper-nickel.....	2. 45
1-rappen piece of bronze.....	1. 23
2-rappen piece of bronze.....	1. 09
20-rappen piece of pure nickel.....	. 59

It seems a pity therefore that the Indian Government did not decide upon pure nickel, which has also the faculty of retaining its pristine condition to a remarkable degree.

The hardness of pure nickel gives this metal many advantages. Owing to the clear cut effect produced by a die upon this metal, it is almost impossible to manufacture spurious coins. Great expense must be incurred in setting up suitable plant; and intense heat is required to melt and cast the blanks. We are informed that the methods of dealing with it are so perfected that ordinary steel dies can now be used.

The 1914 report of the deputy master of the royal mint referred to the resistance of pure nickel to chemical attack, and the discovery recently has been made that pure nickel coins harbor far fewer bacteria than those composed of other metals.

Like cobalt and iron, nickel is subject to magnetic attraction, but an admixture of only 5 per cent of other metals deprives it of this quality. Thus the detection of nickel-alloy coins is rendered easy.

The Swiss Government was compelled to relinquish coining nickel during the war, and resorted to brass scrap, out of which excellent golden colored pieces were minted. Iron, zinc, and aluminum have been utilized for coinage on the Continent of late, and it has even been stated that disks cut out of tin jampots have circulated as money in regimental districts in the East where troops have been stationed.

TURKEY.

PRACTICE OF BARTER IN TRADE.

[Trade Commissioner Mears, Constantinople, Dec. 15, in Commerce Reports, Jan. 27, 1920.]

Owing to the exchange situation, few Levant merchants are placing orders for future delivery. Trade through all the Black Sea ports is being done mostly on a barter basis.

NOTES IN CIRCULATION.

According to *l'Economiste Européen*, Paris, January 23, 1920, the notes in circulation amount to 159,280,000 Turkish pounds (\$700,274,520), totally uncovered.

ASIA.

ARABIA.

NEW TRADE DOLLAR FOR RED SEA COMMERCE.

[Consul Addison E. Southard, Aden, Jan. 15, in Commerce Reports, Mar. 2, 1920.]

An Italian decree of May 31, 1918, provides for the coinage by the Royal mint at Rome of a silver trade dollar to be known as the dollar of Italy. This coin is primarily for use in the Italian colony of Eritrea, where it is meant to replace the well-known Austrian Maria Theresa dollar or thaler; but the possibility that it will replace the Austrian trade dollar throughout the Red Sea district was undoubtedly an important consideration in providing for the coining of this new dollar. The first consignments of the Italian thaler, amounting to probably 1,000,000, have recently been put into circulation in Eritrea.

IMPORTANCE OF MARIA THERESA DOLLAR.

For more than 100 years past the most important and widely used coin in the Red Sea commercial district—which includes Eritrea, Abyssinia, French, British, and Italian Somaliland; Socotra; Makalla; Aden Protectorate; and the Arabian Red Sea Provinces of Yemen, Asir, and Hedjez—has been the Austrian Maria Theresa thaler. This trade dollar was first minted at Trieste in 1780 to serve the eastern commerce of that port. Up to 1914 considerable quantities were minted each year at Trieste, usually bearing the date of 1780, and it is estimated that at the beginning of the World War there were as many as 200,000,000 Maria Theresa dollars in circulation or hoarded in the Red Sea commercial district. Naturally, the sending out of new supplies from Trieste was stopped by the war. The rise in the price of silver has resulted in the buying up of many of the dollars in this district by traders for export to India, England, and other places for melting down into bullion.

It is estimated that fully a third of all the Austrian dollars in circulation at the beginning of the war in this commercial district have gone to the world silver markets in the shape of bullion. With no new supplies available, there has resulted a serious shortage in a medium of exchange for commercial purposes, and traders have found themselves much handicapped in doing business away from the seaports. The Red Sea native much prefers the Austrian dollars to any other coin, and often he will refuse to sell his coffee, skins, hides, and other products for other coins. This situation can be met only by barter—that is, by actually trading to the native cotton piece goods and other manufactures for his own products. Obviously such a situation does not make for commercial progress, and this is one reason for the issuance of the new Italian dollar.

OPPORTUNE TIME TO SUBSTITUTE ITALIAN COIN.

Although the Italian dollar is planned to help Eritrean commerce, the matter of Italian pride has been even a more important factor in bringing about its issuance. The Italian Government has felt that its colony of Eritrea should not be permitted to depend upon an Austrian coin to facilitate trading and considers the present an opportune time to substitute for it a new dollar bearing the stamp of Italian sovereignty. If the new dollar can be popularized in other parts of the Red Sea district, as is planned, it should be a very valuable aid to Italian political and economic influence.

The Maria Theresa dollar was coined in Trieste for private demands and a mint charge of $1\frac{1}{2}$ per cent collected. It was solely a trade dollar and was not issued for governmental use. The Italian dollar is coined in Rome for the Eritrean Government but will also be coined upon private demand. Italian money is the legal circulating medium in Eritrea, and although the new dollar will be coined at the request of the Eritrean Government it will have the identity solely of a trade dollar.

ITALIAN AND AUSTRIAN TRADE DOLLARS COMPARED.

The new dollar has in place of the effigy of Maria Theresa on the Austrian dollar the effigy of symbolic Italy, which resembles somewhat that of Maria Theresa, but principally lacks the brooch of 10 jewels on the shoulder of the robe worn, which is important to the native user of the Austrian dollar as an indication of whether or not it is sufficiently worn to have lost weight. On the reverse side the double-headed Austrian eagle has been replaced with the single-headed Italian or Savoyard eagle, and the Austrian coat of arms on the shield carried on the eagle's breast replaced with the Cross of Savoy.

The difference in inscriptions is not important, as the native does not read them, but he has noticed already the absence of the shoulder brooch on the female effigy; and the substitution of the cross on the new dollar may also be objected to by the Red Sea natives, who are mostly Mohammedans. There is, however, a strong resemblance between the two coins, and the design is considered an attractive one in Red Sea commercial circles.

WEIGHT, SIZE, AND VALUE OF THE TWO COINS.

In weight and size the two dollars are almost identical. The Austrian dollar averages in weight 433.02 grains of silver, with a fineness of 0.8333 and a diameter of about 40 millimeters (1.57 inches). There is a slight variation of this weight and measurement in coins of different periods, although all are of the same design and bear usually the same date. The new Italian dollars will average 433.12 grains of silver of 0.835 fineness and have an average diameter of 40 millimeters.

The present (December, 1919) price of the new Italian dollar in Eritrea is 9 Italian lire. Theoretically the Austrian dollar has the same value, but some traders are understood to be offering in Eritrea a premium of one-half lira for Austrian dollars to be used in the Abyssinian trade. The Abyssinian is a particularly conservative individual, and it will probably be some time before he will accept the new trade dollar as the equivalent of the Austrian dollar, although the former weighs even slightly more. The present quotation on Maria Theresa dollars in the Aden market, the center of this commercial district, is 228 rupees per \$100 (the present exchange value of the rupee is around \$0.45 United States currency). The new Italian dollar is not yet in circulation in Aden, and is not, therefore, quoted.

INFLUENCE ON ITALIAN ECONOMIC PRESTIGE.

Indications are that the coinage of the Maria Theresa dollar will not be resumed, at least not in the near future, and that being the case the new Italian dollar has a favorable opportunity to take its place in Red Sea commerce, much to the advantage of the political and economic prestige of Italy and to the profit of the Italian banks and merchants dealing in the dollars. It is believed that the Red Sea commercial district could take upward of 2,000,000 of these trade dollars per year.

The proposed substitution of a new trade dollar for the old and established Maria Theresa dollar in this district promises to be an interesting contest between commercial progress and the decided conservatism of the native producer in Red Sea territories. Abyssinia offers the most important field for the use of these new dollars, and if they are established in that country the result will undoubtedly be decidedly in favor of the development of Italo-Abyssinian commercial relations. It is understood that prominent Arab merchants located in Eritrea will also undertake the introduction of the new Italian trade dollar into Arabian Red Sea ports. The commerce of these ports, which has long been controlled from Aden, is an important consideration in the future development of the Eritrean port of Massaua, and the dollar is likely to be a favorable influence in this situation.

This step of the Italian colonial Government to replace the Austrian Maria Theresa dollar will be not only a decided advantage to Italian commerce in all the Red Sea territories but will be, as well, an advantage to trading communities of other nationalities in the district which have been inconvenienced by the trade dollar shortage.

BRITISH INDIA.

Coinage executed during the year ended Dec. 31, 1919.

Denomination.	Pieces.	Value.	
Silver:		<i>Rupees.</i>	<i>U. S. dollars.</i>
1 rupee.....	427,906,305	427,906,305	¹ 164,872,299
½ rupee.....	12,180,166	6,090,083	2,346,509
¼ rupee.....	35,557,144	8,889,286	3,425,042
Total.....	475,643,615	442,885,674	170,643,850

¹ Conversion rate, 1 rupee=\$0.3853, at the 1919 average price of silver, \$1.12087.

The silver coin withdrawn from monetary use for recoinage during the year 1919 was 4,891,925 rupees (\$1,884,859). The gold and silver coin withdrawn from monetary use for industrial purposes is not known.

Silver coinage executed for other Governments during the year ended Dec. 31, 1919.

Denomination.	Pieces.	Value.	
Straits Settlements:		<i>Straits dollars.</i>	<i>U. S. dollars.</i>
20 cents.....	2,500,009	500,001.8	283,901
10 cents.....	11,500,121	1,150,012.1	652,977
5 cents.....	6,900,028	345,001.4	195,892
Total.....	20,900,158	1,995,015.3	1,132,770
Ceylon:		<i>Ceylon rupees.</i>	
50 cents.....	750,005	375,002.5	144,489
25 cents.....	1,400,008	350,002.0	134,856
10 cents.....	750,008	75,000.8	28,898
Total.....	2,900,021	800,005.3	308,243

The gold coinage executed at the Sydney mint (Australia) for the Indian Government during the calendar year 1919 was 2,000,000 sovereigns, equal to 30,000,000 rupees (\$770,600). This represents sovereigns obtained from Australia in exchange for gold bullion sent to the Sydney mint.

The imports of United States gold coin and bullion during the year ended December 31, 1919, were as follows: American 20 and 10 dollar pieces, 3,326,497.2 grains (6,930.2 ounces fine); value, \$143,260; gold bars bearing United States mint marks, 112,173,952.41 grains (233,695.7 ounces fine); value, \$4,830,920. In addition to this, \$18,789,000 worth of American gold was purchased by the secretary of state for India in the United States of America and shipped to India.

Production of gold and silver during the year ended Dec. 31, 1919.

Source of production.	Gold.			Silver.		
	Quantity.	Value.		Quantity.	Value.	
	<i>Ounces, fine.</i>	<i>Rupees.</i>	<i>U.S.dollars.</i>	<i>Ounces, fine.</i>	<i>Rupees.</i>	<i>U. S. dollars.</i>
From deep mines	507,086	26,228,223	10,105,734	753	1,537	592
From placer mining	174	12,656	4,876			
From lead ores				2,164,811	7,982,742	3,075,750
From copper ores				42	155	60
Total.....	507,260	26,240,879	10,110,611	2,165,606	7,984,434	3,076,402

Approximate stock of gold and silver, also paper money, used for monetary purposes on Dec. 31, 1919.

Character of stock.	In Government treasuries.	In banks.	Held abroad.	In circulation.	Total used for monetary purposes.
	Rupees.	Rupees.	Rupees.	Rupees.	Rupees.
Gold coin.....	1 149,673,827	447,555	101,031,890	(5)	
Gold bullion.....	2 146,443,085				
Silver coin.....	3 312,850,057	4 957,313			
Silver bullion.....	5 140,308,395				
Total.....	749,275,364	1,404,868	101,031,890		
United States equivalent.....	\$288,695,798	\$541,296	\$38,927,587		
Government notes (rupees).....	40,346,612	130,104,151		1,658,659,074	1,829,109,837
United States equivalent.....	\$15,545,550	\$50,129,129		\$639,081,341	\$704,756,020

¹ Includes 149,615,010 rupees held in the currency offices and chests as part of the paper currency reserve.

² The Government of India does not possess accurate information about the amount of gold and silver in circulation in India.

³ Held in currency offices and chests as part of the paper currency reserve.

⁴ Includes 296,427,148 rupees held in the currency offices and chests as part of the paper currency reserve.

⁵ Held at the head offices of the Presidency banks of Calcutta, Bombay, and Madras. Figures for branch banks and other banks are not available.

PREMIUM ON GOLD FOR 1919.

No quotations for the premium on the sovereign are available as dealing in this coin above its legal tender value of 15 rupees continued to be prohibited during the year. There was, however, a considerable premium on gold bullion as compared with the ratio of 15 rupees to the sovereign. Attempts were made to reduce this premium by means of sales by the Government of gold to the public. Seven such sales were held during the last four months of the year, the total amount sold being over 1,200,000 fine ounces (\$24,806,202). At the close of the year the market price for gold was 72½ rupees per fine ounce.

Imports of gold and silver coin and bullion during the year ended Dec. 31, 1919.

Countries from which imported.	Gold.		Silver.	
	Rupees.	U. S. dollars.	Rupees.	U. S. dollars.
United Kingdom.....	82,481,325	31,780,055	10,659,225	4,106,999
Turkey, Asiatic.....	30,855	11,888	707,190	272,480
Aden and dependencies.....	36,120	13,917		
Arabia.....			39,000	15,027
Bahrain Islands.....			2,505	965
Persia.....	420,330	161,953	2,989,530	1,151,666
Ceylon.....	5,670	2,186	9,340,650	3,598,952
Straits Settlements (including Labuan).....	746,010	287,438	219,420	84,543
China.....	8,441,895	3,252,662	109,021,260	42,005,891
Natal.....	45	17	2,700	1,040
East Africa.....	70,155	27,031	1,155	445
United States.....	20,082,615	7,737,532	369,074,010	142,204,216
Australia (including New Zealand).....	38,740,395	14,926,674	16,363,050	6,304,683
Siam.....			3,105	1,196
Egypt.....			25,005	9,634
Total.....	151,055,415	58,201,652	518,447,805	199,757,737

Exports of gold and silver coin and bullion during the year ended Dec. 31, 1919.

Countries to which exported.	Gold.		Silver.	
	Rupees.	U. S. dollars.	Rupees.	U. S. dollars.
United Kingdom.....	¹ 117,145,110	45,136,011		
Turkey, Asiatic.....			² 3,367,155	1,297,365
Aden and dependencies.....	751,290	289,472	306,000	117,902
Ceylon.....			3,480,495	1,341,035
Straits Settlements (including Labuan).....			1,981,185	763,351
East Africa.....			30,000	11,559
United States.....	23,095,575	8,898,725		
Arabia.....			145,395	56,021
Bahrain Islands.....			976,995	376,436
Persia.....			1,618,905	623,764
Henjam Island.....			8,505	3,277
Egypt.....			36,840	14,194
Total.....	140,991,975	54,324,208	11,951,475	4,604,904

¹ Includes 5,809,498 rupees, being the value of gold that was warehoused on behalf of the Bank of England.

² Includes £32,000 (\$155,728), being the value of "silver—other coin" exported to Ceylon on account of the Ceylon Government.

GOVERNMENT OF INDIA ADOPTS GOLD STANDARD AND SILVER TO REMAIN LEGAL
TENDER WITH FIXED RATIO TO GOLD.

[From the Engineering and Mining Journal, New York, Feb. 7, 1919.]

The Empire of India changed from a sterling and silver basis to a gold basis on February 2, according to a copyrighted dispatch in the Sun and New York Herald. The secretary of state for India in council announced the adoption of a report by the Indian exchange and currency committee and its recommendations go into effect at once so far as possible.

The main feature is that gold in the future will be the standard value in India and silver will remain a legal tender with the fixed ratio 1 rupee for 11.30016 grains of fine gold. The committee recommended that the British pound, which now is rated by law in India as worth 15 rupees, should be made legal tender in India at the revised rate of 10 rupees. This provision, however, is not to be adopted at once because disruption would ensue in commercial affairs. For the time being, therefore, gold imports will continue to control and will be converted into rupees at the rate of 15 to the pound.

The reorganization of the Indian currency system assumes great importance because of the huge volume to which foreign trade has grown and the consequent inconvenience in making payments to and taking payments from the outside world when silver, which is so hard to obtain, was the only metal that could be tendered in payment.

The currency report also goes into the matter of popularizing paper money in India. A system will be adopted providing for an issue of paper currency with a legal minimum metallic reserve of 40 per cent, the balance to be based on Government securities. The amount of this class of paper money necessarily will be rigid, expanding and contracting only as the metallic reserve or Government securities fluctuate. Such fluctuations might tend to contract the currency at the very time when active trade demanded expansion. To provide for such seasonal currency requirements an issue of paper currency by the presidency banks based upon commercial paper is to be permitted.

From this outline it will be seen that India's new system resembles that in vogue now in the United States, because part of the currency is backed by Government bonds and metal, while the balance is based on commercial paper and is regulated in quantity by the needs of commerce.

VALUE OF RUPEE RAISED TO TWO SHILLINGS.

[From the Commercial and Financial Chronicle, New York, Sept. 20, 1919, p. 1122.]

A special cable to the Journal of Commerce September 10 said:

"The decision to raise the value of the rupee to 2s. came as a surprise, although it had been expected some time back, when silver first rose above 5s. an ounce. This is the fourth advance this year. The main purpose is to prevent Indians from melting rupees for sale as bullion.

"A higher rupee benefits the Lancashire cotton industry and encourages exports to India, but discourages India's exports."

FURTHER CHANGE IN RUPEE-SOVEREIGN RATIO.

[From the Mining Journal, London, Jan. 31, 1920.]

In December, 1919, the ratio between rupees and sovereigns was fixed at 8.57 of the former for 1 of the latter.

OPERATIONS OF THE INDIAN MINTS.

[From the Australasian Insurance and Banking Record, Nov. 21, 1919.]

The officiating controller of currency, in reviewing the reports of the Calcutta and Bombay mints for 1918-19, states that the imported gold acquired during the year at the two mints under the gold import act of 1917 amounted to 294,872 rupees, against 183,666,547 rupees, the value of gold acquired during the previous year. The receipts on account of acquired gold and other minor receipts at the two mints from miscellaneous sources were: Sovereigns and half-sovereigns, including short weight and uncurrent coin, 77,863 rupees; foreign coin, 828 rupees; gold bullion, 237,125 rupees; total, 315,816 rupees. Besides the above, a consignment of 1,500,000 sovereigns was received at the Calcutta mint from the Commonwealth Bank, Sydney, under an arrangement whereby sovereigns coined at the Sydney mint were obtained in exchange for an equivalent amount of gold bullion shipped to Australia from the gold holdings in the currency reserve. The total value of bullion and foreign coin shipped abroad on this account and on account of the payment made in gold to the United States of America for silver received therefrom under the Pittman Act amounted to 53,294,147 rupees. Gold coin and bullion valued at 12,479,691 rupees were also issued to Native States in exchange for rupees. The Bombay mint continued to receive the usual consignment of gold from the Indian mines for safe custody on behalf of the Bank of England; £1,671,658 worth of South African gold held at the Bombay mint for safe custody, was shipped during the year on behalf of the Bank of England.

During the year under review a branch of the Royal Mint was opened at Bombay with the object of coining sovereigns in India, the large accumulations of gold acquired under the gold import act being utilized for this purpose. The actual coinage was begun in August, 1918, and 1,295,372 sovereigns were coined during the year.

Pending the completion of the arrangements at the branch royal mint, power was taken by legislation to coin in India gold mohurs of the same weight and fineness as the sovereign. Although 2,109,703 pieces of these new coins of the nominal value of 31,645,545 rupees, were struck at the Bombay mint.

The quantity of silver coinage carried out at the mints during the year constitutes a new record, the total nominal value being 520,535,309 rupees, as compared with 307,707,326 rupees for 1916-17, which had hitherto been the heaviest coinage recorded.

Uncurrent coins of the nominal value of 5,543,733 rupees were received at the two mints for recoinage during the year. Apart from these, the coinage was from purchased silver, a considerable portion of which consisted of American dollars and other silver made over by the United States under the Pittman Act. The demand for fractional silver increased largely, and the coinage of half and quarter rupees during the year was exceptionally heavy.

NICKEL REPLACES SILVER.

[From the Statist, London, Jan. 17, 1920.]

Should the present high price of silver (82½d. per ounce) continue, the home Government may have to consider seriously whether they ought to follow India's example, and issue nickel tokens, or perhaps paper money of a lower denomination. The Indian mint is already issuing nickel pieces of 4 and 8 annas in place of silver coins, and the consequent withdrawal of silver currency will probably compel them to issue coins in the base metal of higher denominations.

THE MELTING OF GOLD MOHURS.

[From the Commercial and Financial Chronicle, New York, Nov. 22, 1919.]

Owing to the late arrival of dies, the Bombay mint did not commence the coinage of sovereigns until September, 1918. Between them and January, 1919, its output amounted to £1,295,372, which, however, did not reach the hands of the public. Issues had been made in the late spring which resulted in a net absorption of nearly £2,000,000 in 1918-19, about £200,000 more than in the preceding financial year. Although open dealing in sovereigns has ceased since the prohibition of their use otherwise than as currency, the official Indian report states that there is no doubt that melting has taken place behind the backs of the police. It is common knowledge that speculators have acquired new mohurs and sovereigns from cultivators and that the coins have now been lost to currency, probably forever.

ABSORPTION OF PRECIOUS METALS.

[From the Statist, May 31, 1919.]

India has been during the long period of the war and since the armistice, the dominating influence on the international market, as indeed she has to a large extent or at any rate, to an appreciable extent, on the gold market of the world. She has imported during the war over 50,000,000 worth of gold, and not satisfied with this, she has in addition imported nearly wholly through the medium of the United States 400,000,000 ounces of silver, and in addition she is obtaining nearly £200,000,000 worth of silver. This silver is said to be required for the coining of rupees, but there seems little possibility of doubt that the native, although it is illegal to do so, as soon as he gets the rupee from the mint, promptly melts it into bullion for the purpose of hoarding. Indian women from time immemorial have been accustomed to wear silver ornaments around their necks, on their arms, and round their ankles, and it is now reported by those in close touch with India that they are wearing gold chains concealed under their clothing about their persons. This is economically unfortunate, and it is, of course, in addition a disquieting political feature.

GOVERNMENT AUTHORIZES PURCHASE OF GOLD.

[From the Commercial and Financial Chronicle, New York, Aug. 16, 1919.]

An important statement was made during the week by Basil P. Blackett, of the British Treasury, to the effect that the secretary of state for India announced that on and after Tuesday, August 12, and until further notice, the deputy master of the Ottawa branch of the royal mint has been authorized to sell immediately telegraphic transfers on India without limit of amount in exchange for gold tendered at the Ottawa mint at the rate of 1 rupee for 10.3585 grains of fine gold. The reason for this action is found in the increased value of the Indian rupee in pounds sterling, caused by the anti-British Hindoo contingents, largely Bengalese, who are using the silver rupee as a political weapon and refusing to accept rupee notes or sterling credits in commercial transactions, thus causing embarrassment to the British authorities who find it difficult to either purchase silver at present exorbitant quotations or overcome the oriental demand for the metal, to which they are most accustomed by ages of usage and tradition. In addition to being an official recognition of the

intrinsic worth of the silver content of the rupee, the fixing of the new level is an attempt on the part of Great Britain to settle Indian balances in gold instead of silver, and should, it is argued, result in the elimination of India as a purchasing factor in the silver markets and a consequent reduction of the world demand for silver.

ISSUE OF 1-RUPEE NOTES.

[Samuel Montagu & Co., London, Sept. 4, 1919.]

An interesting feature is the issue of 1-rupee notes in booklets of 25. The innovation appears to be popular.

CEYLON—COLOMBO.

Silver coinage executed at the Bombay mint for Ceylon during the year ended Dec. 31, 1919.

Denomination.	Pieces.	Value.	
		<i>Rupees.</i>	<i>U. S. dollars.</i>
50 cents.....	750,000	375,000	144,488
25 cents.....	1,400,000	350,000	134,855
10 cents.....	750,000	75,000	28,898
Total.....	2,900,000	800,000	308,240

¹ Conversion rate: 1 rupee=\$0.3853, at the 1919 average price of silver, \$1.12087.

The import of United States gold coin during the year ended December 31, 1919, was 3,325,509 rupees (\$1,281,319).

Approximate stock of gold and silver, also paper money, used for monetary purposes on Dec. 31, 1919.

Character of stock.	In Government treasuries.	Held abroad.	In circulation.
	<i>Rupees.</i>	<i>Rupees.</i>	<i>Rupees.</i>
Gold coin.....	2,762,370	7,850,337	7,960,262
Silver coin.....	11,179,652	.....	.....
Total gold and silver.....	13,942,022	7,850,337	7,960,262
United States equivalent.....	\$5,371,861	\$3,024,735	\$3,067,089
Government notes.....	14,854,996	.....	46,640,752
United States equivalent.....	\$5,723,630	.....	\$17,970,682

The actual currency is the Indian rupee. A sovereign is fixed at 15 rupees by a royal proclamation.

By proclamation of August 29, 1919, 550 shall be substituted for 800 in the fourth column of the third schedule to the coinage (Ceylon) order, 1892, as the millesimal fineness of Ceylon 50-cent, 25-cent, and 10-cent pieces coined after such date as may be fixed by the governor of the colony by proclamation; 5 shall be substituted for 3 in the last column of the said third schedule as the corresponding remedy allowance for those coins.

Imports into and exports from Ceylon of gold and silver coin during the year ended Dec. 31, 1919.

Country.	Imports.		Exports (gold coin).
	Gold coin.	Silver coin.	
	<i>Rupees.</i>	<i>Rupees.</i>	<i>Rupees.</i>
British India.....	.....	49,000	.....
Straits Settlements.....	.....	19,420	.....
Victoria.....	.....	.....	2,700
Japan.....	2,000	.....	.....
Java.....	30	.....	.....
United States.....	3,325,509	.....	.....
Total.....	3,327,539	68,420	2,700
United States equivalent.....	\$1,282,101	\$26,362	\$1,040

CHINA.

THE CURRENCY SYSTEM.

[By W. C. Lane, in the Bankers' Magazine, New York, May, 1919.]

The currency system of China is unbelievably crude. The only thing that bears any semblance to currency as we know it is the Mexican silver dollar. The remainder of the currency consists of bank notes. These notes, however, are good only in the province in which they are issued; notes of Shanghai are not good in Peking, for example, and even branches there of the issuing bank in Shanghai will not take the notes of their own head office except at a discount.

There is still another crudity. All values are estimated in taels, not in dollars, but the tael is not a coin; it does not pass as currency. It is a lump of silver stamped by the mint of the province in which it is issued. The taels of different provinces have different values. The Hongkong tael has not the same value as the Shanghai tael, so that when a Shanghai man buys goods in Hongkong, he has to figure out his expenditures first in Shanghai taels, then in their equivalent in Hongkong taels, and before he gets through with his business he has figured a lot and paid a good deal.

China must have a national system of currency, but I am afraid she can not devise one for herself. The great question is, who is going to do it for her? All we can hope is that it will fall into the right hands.

Another thing which it is important to remember is that the silver dollar is not a medium of exchange between banks; that is, if one bank owes another bank \$100,000, it can not pay 100,000 silver dollars. It must pay in taels. That is the only means of settlement. When a trade is made, the balance due—in lumps of silver contained in boxes—is wheeled through the streets in barrows. If you owe 10 banks you have to send one or more wheelbarrow loads of silver to each of them. It is a pre-Adamite system.

HOARDING SILVER.

[From the Far Eastern Review, Shanghai, February, 1920.]

Mr. Chang Kungchuan, vice governor of the Bank of China, says:

"According to reports to hand, the export trade of China has been decreased by \$100,000,000 annually, while \$300,000,000 worth of silver has been stored up by the people within the last three years. For the last six or seven years all the mints in China have produced about \$600,000,000 worth of silver coins.

"The habit of hoarding silver must be done away with if the native trade is to be improved. The redemption of the bank notes also depends largely upon the abolition of the silver-hoarding habit of the Chinese people."

IMPORTS AND EXPORTS OF GOLD AND SILVER IN 1917 AND 1918.

[Consul General Thomas Sammons, in Supplement to Commerce Reports, Oct. 15, 1919.]

Imports of gold, practically all from Hongkong, amounted to only \$811,772 in 1918, as compared with \$12,958,990 in 1917; exports of gold declined from \$3,698,308 in 1917 to \$2,636,738 in 1918. Silver imports advanced from \$18,904,507 in 1917 to \$34,674,435 in 1918, and came principally from the United States, Hongkong, and Japan; exports were \$9,927,033, against \$42,783,071 in 1917. Hongkong and India absorbed practically all that went out from Shanghai.

CHINESE NOTES AT A DISCOUNT.

[From the Annual Bullion Letter of Samuel Montague & Co., London, 1919.]

Notes issued by Chinese official banks have not been favored by the populace and have fallen to a heavy discount. Hence a shortage of metallic money was felt, and the mints, especially that at Nanking, were actively employed. It has been estimated that the Chinese mints have been absorbing 5,000,000 taels a month. The demand for silver from the interior of the continent was, and is likely to be, persistent, for many old forms of currency have ceased to circulate. Old stocks of silver roubles have been used up for jewelry or converted into rupees. Several varieties of rouble notes have become worth little more than the paper of which they are composed, while rupees are forbidden to be exported from the country of origin. In these circumstances China remains the chief source of silver supply for central Asia.

AMOI.

IMPORTS AND EXPORTS OF GOLD AND SILVER IN 1918.

[Consul C. E. Gauss, in Supplement to Commerce Reports, Dec. 30, 1919.]

The total treasure imported in 1918 amounted to \$4,234,773, compared with \$2,946,628 in 1917. Of the 1918 total, \$780,455 represents almost entirely imports from Hongkong and is made up of \$207,976 in gold and \$572,479 in silver, including approximately \$400,000 in subsidiary silver coins. The import from Chinese ports is almost entirely in silver coin, Shanghai supplying \$1,289,821, Foochow \$874,071, and Swatow \$1,283,268.

The exports of treasure show a value of \$1,802,238 in 1918, compared with \$2,339,245 in 1917. Of the 1918 export, \$36,658 represented gold and \$432,745 silver (total \$469,403) to foreign ports (Hongkong, Macao, Japan, and the Dutch Indies). Of the export of \$1,332,835 to Chinese ports, Shanghai drew \$742,054, Foochow, \$460,657, and Swatow \$130,124.

The unusual excess in the importation of subsidiary coins in 1918 is stated to be due mainly to remittances by the Peking authorities for the maintenance of the naval training squadron now at Amoy and of the Government troops in this district.

Accurate deductions can not be drawn from the figures for treasure imports and exports, however, as the money carried by the large number of passengers and by the crews of vessels is an unknown quantity which must affect the apparent excess of imports over exports of treasure.

RATE OF EXCHANGE.

Money was not free during the year, and at the end of the year it was particularly tight. With the Spanish dollar—the book unit employed by the British bank at the port—at par with the Hongkong dollar, gold exchange here followed the Hongkong quotations quite faithfully. The bank's average buying rate for the Spanish dollar, in terms of United States currency, was \$0.783; the average selling rate, \$0.771.

The premium on the silver dollar—sometimes known locally as the silver or chopped yen, and embracing Hongkong, Mexican, and Yuan dollars, Formosan silver yen, and Indo-China piasters—over the Spanish dollar fluctuated widely during the year and was the cause of much speculation. It was 4½ per cent at the beginning of the year and 10 per cent at the end; the lowest quotation was 3 per cent in April, and the highest 11½ per cent on December 29. The average rate, buying, was 5.75 per cent premium, and the average selling rate 6.5 per cent premium over Spanish.

ANTUNG.

EXCHANGE RATES.

[Consul John K. Davis, in Supplement to Commerce Reports, Jan. 26, 1920.]

The following table shows the high exchange value of the Antung tael, the unit of this district, which continued throughout the year:

Months.	American dollar in Antung taels.		Japanese yen in Antung taels.		Months.	American dollar in Antung taels.		Japanese yen in Antung taels.	
	1917	1918	1917	1918		1917	1918	1917	1918
January.....	1.2028	0.9903	0.5996	0.4937	July.....	1.0774	0.8902	0.5371	0.4438
February.....	1.1448	.9699	.5707	.4834	August.....	.8838	.8607	.4406	.4291
March.....	1.1869	.9484	.5917	.4728	September.....	.8074	.8100	.4025	.4038
April.....	1.2060	.9490	.6007	.4731	October.....	1.0730	.8905	.5349	.4437
May.....	1.1847	.9396	.5906	.4684	November.....	1.0603	.9877	.5286	.4924
June.....	1.1327	.9191	.5647	.4582	December.....	1.0244	.9025	.5107	.4499

As during the two preceding years, this inflation in the value of the local unit of exchange tended greatly to stimulate imports from Japan, an advantage that was accentuated by the inability of the United States and Great Britain to secure sufficient bottoms to ship their products to this market.

CANTON.

According to information supplied by the Asia Banking Corporation, through the United States consul general at Canton, in June, 1920:

The Haikwan tael is never used in business by any of the banks, but only by the Chinese maritime customs.

The Canton tael is merely a weight and is never dealt with in the banking business.

The Yuan dollar is practically never used in business transactions.

The British dollar has entirely disappeared from the market, due to the fact that they contain more silver than the Hongkong dollar and have been swallowed up by the Chinese, and no quotations are available.

No quotations are available on the Mexican dollar, but quotations are given on the Hongkong dollar, as being the only ones available.

THE CANTON MINT.

[From the Far Eastern Review, Shanghai, January, 1920.]

Director Kun Ching, of the Government mint, Canton, has ordered the collection of all old Kwangtung 10 and 20 cent pieces for the purpose of recoining them. The mint has been turning out 750,000 pieces of 20 and 10 cent coins daily, and working day and night. The Canton Times claims that this mint is unique for the fact that it has turned out more individual coins than any other mint in the world, most of the coins being 1-cent copper pieces.

DAIREN.

BANKING AND CURRENCY.

[Consul A. A. Williamson, in Supplement to Commerce Reports, Jan. 26, 1920.]

All the large export business and the greater part of the local business is done in silver yen, and, as a rule, even payments made in gold are based on silver and are liable to the fluctuations of that currency. The silver yen is a monopoly of the Yokohama Specie Bank, and is issued at Dairen for circulation in Manchuria. These notes are supposed to be convertible (redeemable with silver coins), but it is commonly considered doubtful whether the note issue is adequately secured. A heavy run on the bank would probably force a cessation of payments, but governmental action would probably intervene to prevent such an occurrence. Other currencies are the ordinary Japanese gold yen and notes of the Bank of Japan and the Bank of Chosen (the latter being accepted in Japan proper at a discount). There is also the Mexican dollar, Chinese small silver coins, and Chinese notes issued at various places in Manchuria. According to information supplied by the local branch of the Yokohama Specie Bank (Ltd.), their silver yen notes in circulation at the end of 1917 amounted to 3,074,870 and at the end of 1918 to 2,366,089.

A bank clearing house was instituted in Dairen and began operations on September 5, 1918. The system used in compiling statements is somewhat different from that in use in the New York Clearing House, and their statements issued to the public are monthly compilations. Two banks listed on the gold-account statement are not found on the silver-account statement, as they do not handle silver accounts. The clearing-house statement for the month of December, 1918, shows that the bills cleared on gold accounts during that month numbered 17,695, amounting to 97,888,994 gold yen, and the balance held by the banks was 36,443,020 gold yen, and that bills numbering 4,939, amounting to 19,777,523 silver yen, were cleared on silver accounts, leaving a balance of 6,125,969 silver yen in the banks.

The currency exchange, which has been functioning for some time, serves a real need in connection with legitimate business on the produce exchange. The standard currency of the latter is silver, and all quotations and accounts are in silver yen. Therefore, when purchases of soya beans, oil, or other listed products are made the buyer generally covers at once on the currency exchange, buying either spot or future delivery silver to meet his requirements. Unless he does so, he takes a gambler's risk of exchange going against him with possibly heavy losses, for silver fluctuates from day to day, sometimes severely and from a variety of causes, local and international. The buyer of produce on the exchange, therefore, has to watch not only the price and gambling tendencies shown there, but also the daily and hourly fluctuations of silver. Both buyers and sellers at the produce exchange usually have reports brought them from the currency exchange or from currency brokers every one or two hours.

FOOCHOW.

COMPLICATED COINAGE.

[From the Far Eastern Review, Shanghai, February, 1920.]

There has been considerable talk of currency reform in China, but to date nothing tangible has been done. Recommendations have been made to the Chinese Government by diplomats and by responsible organizations, and expressions of good intention have come from the Peking Government, but there the matter ends for the moment. An illustration of the extraordinary confusion caused by the multiplicity of taels and dollars current in one locality is given by the commissioner of customs at Foochow in his report for 1918. He says the currency confusion there is unique even for Foochow, and illuminates his statement as follows: Prices are reckoned in dollars, which are of every variety—Mexican, French, Hongkong, Straits, "Yuan Shih-k'ai," and yen, to mention a few of the silver coins. There are also paper dollars, but as these are only current in Foochow itself and are not accepted by the tea dealers, there is no need to enter into their intricacies.

The silver dollar, as soon as it appears on the market, is chopped by each money shop or firm through whose hands it passes. A clean, unchopped dollar is looked upon askance. The chop affixed may consist merely of an ink stamp, which does no damage to the coin, or may consist of the money shop's or firm's name—a form of guarantee—being stamped in by means of a sharp die, which actually defaces the coin.

A properly guaranteed dollar assumes a cup shape, not infrequently with a hole through the center. Silversmiths levy toll by scooping out some of the silver. A clean dollar, once it escapes into circulation, comes back unrecognizable. Banks keep accounts in chopped dollars, but clean dollars may be bought and sold at differential rates.

The local currency, however, is not the dollar. There are two tael weights, of which the accepted standard is the Hsin-i-p'ing tael. One hundred chopped dollars are represented, nominally, by 74.16 Hsin-i-p'ing taels. There is no official guarantee that the scales in use do not differ. One hundred dollars, not overchopped, if paid into a bank account, will generally be accepted by count, larger sums by weight; but a cheque drawn for similar amounts may realize the amount it is drawn for by count, may have an enforced 1 per cent discount inflicted to cover good dollars issued, or may realize 102 or 103 or more pieces of silver, which may consist of some good dollars, some badly chopped dollars—which, however, may still pass for face value—and an assortment of what were once dollars but are now useless for any other purpose but to resell for their weight, attached to which transaction there is a gain or a loss, depending on the qualifications of the individual disposing of them.

The weights used for receiving and for paying out differ in some instances, the weight for receiving being Hsin-i-p'ing 74.16 taels and for paying a weight called a Yangp'ing tael, which is reckoned at 71.7 for each 100 dollars. Yangp'ing 100 taels, however, equal Hsin-i-p'ing 103.3 taels, so that the actual rate at which a depositor receives back his money is Hsin-i-p'ing 74.066 taels. A depositor who cares to make the experiment may get rid of his capital if he takes the trouble to pay it in and draw it out a sufficient number of times. This is roughly the position of the Foochow silver currency. The rate of exchange between the Foochow and Hongkong fluctuates. There may be a discount, or, at another time, the Foochow chopped dollar may reach an 8 per cent premium against the clean Hongkong currency. In other words, 92 clean Hongkong dollars, duly passed through the chopping process at Foochow, become equal to 100 clean dollars at Hongkong. The rate of discount of local dollars on Shanghai varies between 1 and 4 per cent. The average Shanghai tael selling rates quoted for the past four years were: 1915, 71.48; 1916, 70.49; 1917, 71.36; 1918, 71.73.

Sufficient has been said to show that trade has to work under extraordinary conditions at Foochow, of which not the least extraordinary is the currency question. What is more extraordinary than all is that it has been submitted to for all these years.

FINANCIAL CONDITIONS.

[Consul Geo. C. Hanson, in Supplement to Commerce Reports, Dec. 30, 1919.]

There are two foreign banks at Foochow, the Hongkong & Shanghai Banking Corporation, British, and the Taiwan Bank, Japanese. These banks do a general banking business and handle foreign and China coast exchange. In the fall of 1918 the Chartered Bank of India, Australia, and China closed its branch here, leaving its exchange

business in the hands of a British firm. While it is believed that, to a certain extent, lack of business caused it to close its doors, the shortage of available staff, due to the war, was a great factor in causing the bank to leave Foochow, where it had been long established. The other two foreign banks appear to have had a good year.

It is reported that there are 39 native banks at Foochow, the average capital of each being about \$22,000, and the average amount of their notes in circulation being about \$25,000. During 1918, about 10 of these banks failed, for an aggregate amount of about \$110,000, only half of which was a dead loss. Political disturbances caused poor trade throughout the Province, which was reflected in the poor banking business done.

The demand on the part of the military for money to enable them to finance the expedition against the revolutionists produced a tight money market at Foochow during the year. Ready money became very scarce and interest rates went up accordingly. Only merchants of high financial standing were allowed to borrow money for the usual three months term at a rate around 1 per cent per month. Local native banks advance money to reliable merchants without security. The interest usually charged is $1\frac{1}{2}$ per cent per month. The merchants privileged to borrow money from the native banks are classified in three grades; first grade, those entitled to borrow from \$3,000 to \$5,000 Taifu currency (\$1 Taifu currency = \$0.73 gold); second grade, those who are allowed to borrow \$1,000 to \$3,000 Taifu currency; and, third grade, those who are only allowed to borrow up to \$1,000 Taifu currency. The Chinese Government has issued regulations forbidding the future circulation of native notes by native banks, therefore only a few of these banks are allowed by the provincial government to issue their own notes.

GOVERNMENT DEMANDS AFFECT BANKING PROFITS—CREDIT EXTENSIONS.

Heavy demands by the provincial government for funds caused the Bank of Fukien to have a bad year in 1918. The net profits of this bank were \$120,000 Taifu currency in 1917, while in 1918 they were only \$20,000 Taifu currency. Its notes in circulation at the end of 1918 amounted to \$90,000 against \$220,000 Taifu currency at the end of 1917. Business was done on a small scale and the bank was forced to reduce the 11 agencies which existed in 1917 to the 2 now existing, one at Foochow, and the other at Kuanton.

MOVEMENT OF TREASURE.

The following table shows the imports and exports of gold and silver and silver coins through the maritimes customs during the years 1917 and 1918:

Movement of treasure.	1917	1918	Movement of treasure.	1917	1918
IMPORTS.			EXPORTS.		
From Hongkong	\$350,341	\$2,884,959	To Hongkong	\$2,562,473	\$3,672,197
From Chinese ports	3,081,141	3,370,787	To Chinese ports	2,978,172	2,838,013
Total imports	3,381,482	6,255,746	Total exports	5,540,645	6,510,210

The imports and exports for both years consisted almost entirely of silver coins. The 1917 imports of gold amounted to \$105,186 in value and the 1918 imports of this commodity amounted to \$48,197. This gold was used in the arts and not as money. The Chinese ports to which reference is made are principally Shanghai and Amoy. The excess of exports over imports decreased in value from \$2,159,163 in 1917 to \$254,464 in 1918, evidently on account of the increased demand at Foochow for silver for military purposes and on account of the increase in exports and the decrease in imports.

HARBIN.

CURRENCIES IN CIRCULATION—EXCHANGE RATES.

[Consul Dougals Jenkins, in Supplement to Commerce Reports, Apr. 8, 1920.]

The currency question continues to be deplorable. The value of the ruble is lower at present (July 9, 1919) than it has ever been, and there are no indications of immediate improvement. This makes it extremely difficult for people in Siberia to buy goods from abroad, and, as a result, the transit business through Harbin must be curtailed accordingly. There are at present in circulation in Harbin, Russian ruble

notes of the Imperial Government, of the former Provisional or Kerensky Government, of the Siberian or Omsk Government, and a number of other notes of a more or less private sort, such as those issued by the Chinese Eastern Railway and the Russo-Asiatic Bank, the municipality, and the Chinese exchange.

There are also in circulation a great many checks issued by merchants and other private establishments who find it difficult to make change. These checks are in more or less general circulation, and their values, of course, extremely doubtful. The notes of the Imperial Government are still at a premium, whereas those of the Omsk Government are at a discount. This difference in values in the currency causes no end of confusion and embarrassment in the transacting of ordinary business. It is apparent also that speculators are industriously engaged in hoarding the better class of notes and also all notes of smaller denominations, so that there is a difference in value between notes of 3, 5, and 10 ruble denominations and those of 250 and 1,000 rubles, although they may be of the same issue.

Serious fluctuations in the value of the ruble during the year (1918)—exchange varied from 6 to 20 rubles to the dollar—tended to upset business, because the ruble is the only currency in general circulation in this district.

HONGKONG.

No data available on the quantity of gold and silver used for industrial purposes during the year ended December 31, 1918.

Stock of gold and silver, also paper money, used for monetary purposes on Dec. 31, 1918.

Character of stock.	In Government treasuries.	In banks.	Held abroad.	In circulation.
	<i>Mexican dollars.</i>	<i>Mexican dollars.</i>	<i>Mexican dollars.</i>	<i>Mexican dollars.</i>
Gold coin		(1)		(2)
Gold bullion		(2)	(2)	
Silver coin	\$ 22,550,000			(2)
Silver bullion		(2)	(2)	
Total	22,550,000			
United States equivalent	\$17,431,150			
Notes of banks of issue				32,218,572
United States equivalent				\$24,904,956

¹ No record.

² No data available.

³ Security against notes.

NOTE.—Conversion rate, 1 Mexican dollar—\$0.773, at the 1918 average price of silver, \$0.98446.

Gold is at a premium. The actual currency of the colony is the Mexican silver dollar. The quotations on the Mexican dollar were: Highest, 3s. 8d. (\$0.8915); lowest, 3s. (\$0.7299); average, 3s. 3d. (\$0.7905).

Imports of gold and silver during the year ended Dec. 31, 1918.

Countries from which imported.	Gold.		Silver.	
	Coin.	Bullion.	Coin.	Bullion.
	<i>Mexican dollars.</i>	<i>Mexican dollars.</i>	<i>Mexican dollars.</i>	<i>Mexican dollars.</i>
Canada	319,899		807	
Straits Settlements and Federated Malay States	402,307	863,761	32,978	310,075
Bombay and Colombo			3,125,000	
South China			3,260,788	202,735
Middle China and Formosa		27,478	323,069	14,500
North China	2,419,478	1,344,070	4,028,898	2,228,976
French Indo-China			2,177,495	
Siam		30,300	188,273	
United States of America	4,705			1,414,244
Total	3,146,389	2,265,609	13,137,208	4,170,530
United States equivalent	\$2,432,159	\$1,751,316	\$10,155,062	\$3,223,820

Exports of gold and silver during the year ended Dec. 31, 1918.

Countries to which exported.	Gold.		Silver.	
	Coin.	Bullion.	Coin.	Bullion.
Canada.....	<i>Mexican dollars.</i>	<i>Mexican dollars.</i>	<i>Mexican dollars.</i>	<i>Mexican dollars.</i>
Straits Settlements and Federated Malay States.....	1,404,826	688,657		
Calcutta.....				760,000
South China.....	2,169,161	71,620	10,984,513	2,157,557
Middle China and Formosa.....	125,035		4,018,580	74
North China.....	1,587,243		13,841,353	246,090
French Indo-China.....	781	11,820	658,286	
Dutch East Indies.....	76,035		1,300	40,000
Central America.....	250			
United States of America.....			360	
Total.....	5,363,331	772,097	29,504,332	3,203,721
United States equivalent.....	\$4,145,855	\$596,831	\$22,806,849	\$2,476,476

No data available as to quantity of gold and silver used for industrial purposes during the calendar year 1917.

Stock of gold and silver, also paper money, used for monetary purposes on Dec. 31, 1917.

Character of stock.	In government treasury.	In banks.	Held abroad.	In circulation.
	<i>Mexican dollars.</i>	<i>Mexican dollars.</i>	<i>Mexican dollars.</i>	<i>Mexican dollars.</i>
Gold coin.....		(¹)		(²)
Gold bullion.....		(²)	(²)	(²)
Silver coin.....	\$ 22,550,000			(²)
Silver bullion.....		(²)	(²)	
Total.....	22,550,000			
United States equivalent.....	\$15,852,650			
Notes of banks of issue.....				29,160,029
United States equivalent.....				\$20,499,500

¹ No record.² No data available.³ Security against notes.

NOTE.—Conversion rate, 1 Mexican dollar=\$0.703, at the 1917 average price of silver, \$0.89525.

Gold is at a premium. The actual currency of the colony is the Mexican silver dollar. The quotations on the Mexican dollar were: Highest, 3s. 2½d. (\$0.7878); lowest, 2s. 3¼d. (\$0.5573); average, 2s. 7½d. (\$0.6330).

NOTE.—No authentic records (of gold premium), as bank notes have been in general use.

No figures available on the imports and exports of gold and silver during the calendar year 1917.

SHORTAGE OF SILVER IN SOUTH CHINA.

[From Consul General, Hongkong, Aug. 26, 1919.]

The shortage of silver which has been felt for a long time all over the silver-using portions of the Far East has finally come to be acute in Hongkong and South China and has shown itself particularly in the shortage of subsidiary coins. The shortage of subsidiary coins in Hongkong is such that the colonial government has passed an ordinance prohibiting the export or carrying away of these coins in any amount except that a bona fide traveler may carry away coins not to exceed \$5 value. All the native newspapers in South China report a similar shortage of silver and especially of small coins in the interior. Apparently more than half the silver in circulation has been exported. The latter is doubtless due to the clandestine export of such coins to other parts of China and India. The shortage in Hongkong is not explained. The colonial government has retired and melted down large quantities of these coins in the past 10 years but reached a point three years ago when the subsidiary coins were at par with the corresponding standard dollar and there has been no trouble over

maintaining them at par ever since. Either the present shortage is due to the hoarding of these coins by persons planning a "corner" in them or else there has been smuggling of such coins out of the colony to secure the profit higher exchange value of silver in north China entails.

In spite of the fact that enormous quantities of both gold and silver have come from the United States to the Far East in the past six months there has been little change in the silver situation, for all such shipments of specie or bullion have been immediately absorbed, mostly by India. While exchange in Hongkong, by reason of bank manipulation under the ordinance affording control of silver and gold in the colony, has not advanced much in consequence, bankers now seem to agree that in spite of the shortage of bills on the United States exchange will continue high while the demand for silver in this part of the world will increase. So long as such conditions obtain, however, active trade in either import or export is not to be expected.

MOVEMENT OF BULLION AT HONGKONG.

[Consul General George E. Anderson, Hongkong, Feb. 27, in Commerce Reports, Apr. 14, 1920.]

For the first time since war conditions have obtained the Hongkong Government has commenced the publication of import and export returns for the movement of coin, bullion, and other treasure in and out of the colony, the figures for the last three months of 1919 being published in the trade returns for that quarter.

Two interesting features stand out in the returns. One is that considerable quantities of gold have moved from Siberia (Vladivostok) to Hongkong as the basis for advances made the Siberian Government in London. The total amount of gold received in Hongkong from Vladivostok is reported as 90,000,000 rubles. The amount received during the last quarter was the equivalent of \$19,033,996 gold. This sum was deposited in Hongkong banks, and loans for the Siberian Government were made in London upon it. The other feature of special interest is that the steady stream of gold and silver from the United States to India through Hongkong stopped during the quarter, India taking very little of the exports of either metal from Hongkong, though it is probable that eventually that country received a large portion of the sums exported to the Straits Settlements.

Hongkong's total imports of treasure for the quarter were valued at \$47,782,372 and the exports to \$37,482,832, leaving a net increase in the stock of gold and silver in the colony of \$10,299,540. Of the imports Vladivostok furnished, as stated, \$19,033,996, the United States \$17,606,712, and North China \$9,748,604, a large portion of the latter being in fact more or less direct shipments from the United States. The balance was made up of small imports from various countries. The chief points of export were the Straits Settlements, which took \$15,908,128; South China, which took \$12,438,044; the rest of China, which took \$2,521,700; and Siam, which took \$1,716,552. Ceylon, India, the East Indies, and the Near East took various smaller amounts.

HIGH EXCHANGE VALUE OF SILVER.

[Consul General George E. Anderson, in Supplement to Commerce Reports, Oct. 31, 1919.]

The high value of silver reached in 1917 was exceeded in 1918. The year opened with the Hongkong dollar (telegraphic-transfer rate) at 71½ cents American gold. It hovered around that rate until March when it began to advance and by June 30 had reached 78. It continued to rise until by the middle of August it had passed 80 cents, by the middle of September 85 cents, and by September 20, it had reached 87½ cents, where it remained for a short time and then gradually declined until the middle of October when it was again below the 80-cent point, where it remained until the close of the year. The extraordinary rates were based largely upon the scarcity of silver generally, and also upon the general trade and economic conditions. As in the previous year Hongkong financiers, under special legislation for the control of the movement of silver, kept the actual exchange rates below the parity of silver and corresponding rates of exchange at other points in the Far East affected by silver currency. That the policy was beneficial is unquestionably true.

The exchange situation during the year also was marked by the general effects of the shortage of silver in China which controlled the exchange situation in North China, and at the same time was felt by all lines of trade and industry. The prohibition of the export of silver from the United States prevented Chinese banks from obtaining their usual supply of silver to replace that absorbed by the interior districts, with the result that for a time it was a very serious matter as to whether or not they could secure

enough to protect their notes and supply the absolutely necessary needs of their customers.

During most of the summer and fall the stock of silver on hand in Shanghai banks rated something like 18,000,000 taels and corresponding amount in dollars as compared with the 30,000,000 taels and corresponding amount in dollars usually considered necessary for Shanghai business. This condition of course was reflected in Hongkong, but it is of decided significance that while business in Shanghai was seriously threatened by the shortage it was felt comparatively slightly in actual business in South China, the place of silver being taken very largely by Hongkong bank notes issued by Hongkong banks under Government control. This condition obtained in spite of the fact that up to November 1 there had been shipped out of Hongkong a total of \$23,602,226, compared with imports of only \$10,898,391. According to best commercial data there was exported during the year from Hongkong, practically all to India, a total of over \$30,000,000 as compared with imports of only about half that amount. Nevertheless, the situation in North China as well as in Hongkong was greatly relieved in the closing month of the year by the importation of silver then allowed from the United States.

The general effect of the shortage of silver and of the financial troubles attending it was much less unfavorable in South China than in the Yangtze Valley and North China. That it resulted in no more unfavorable effects in the southern field was due altogether to careful management on the part of Hongkong financiers and the soundness of banking institutions operated under British or other foreign laws. The essential weakness of Chinese finance was again illustrated. The shortage of silver naturally resulted in more or less serious restriction of credits, but during the whole of the year it is doubtful if any deserving enterprise or firm in South China was prevented from making proper imports of foreign goods or of financing sales in the United States and elsewhere by reason of the general financial situation.

The high exchange value of silver was the chief consideration in the export of Chinese products. With silver at 80 cents gold to the Hongkong dollar a Chinese product selling for a silver dollar in Hongkong naturally cost 80 gold cents instead of the 40 gold cents it cost two years ago. Only extraordinary demand for such products from the United States or other gold-standard country would justify purchase under the circumstances, and unless exchange falls China must sell its products for about half what it has heretofore received in silver or must expect to see its trade go to other countries producing goods upon a gold basis.

* * * * *

High silver exchange practically increased prices for Chinese commodities to double their ordinary cost in gold, and this, too, without benefiting the Chinese producer in any material way.

MUKDEN.

CURRENCIES IN CIRCULATION.

[Consul General E. Carleton Baker, in Supplement to Commerce Reports, Apr. 8, 1920.]

The currency of this district is in a most chaotic state. Business is transacted in the following currencies: Mukden taels, Shanghai taels, Newchwang taels, Newchwang transfer taels, Tientsin taels, Kalgan taels, Shansi taels, Mexican dollars, Peiyang dollars, Hongkong dollars, small-coin notes, tiao notes, gold yen, silver yen, large-dollar notes, and rubles. Some of these currencies are only used in special lines of trade. The Kalgan taels, for instance, are used only in payment for furs from the Kalgan region. Rubles are not used to any extent, except in the vicinity of Changchun. The tiao notes are principally used in the interior districts of the Kirin Province, and they are based upon copper cash. Tiao notes in some places are worth 160 cash and in others 64 cash.

It requires many years to become familiar with the currency conditions in this district. For this reason many foreign merchants handle only gold yen or small-coin notes. The former are very useful, inasmuch as they have an almost fixed value as compared with foreign currency. The small-coin notes are most generally used, however, as they are preferred by the native merchants, but their value is subject to the most violent fluctuations and they have exhibited a downward tendency in the last few years.

NANKING.

GREAT DEMAND FOR SILVER.

[From the bulletin letter of Samuel Montagu & Co., London, Mar. 11, 1920.]

The following communication to the North China Herald by its Nanking correspondent throws considerable light upon the large and continued silver demand emanating from China: "The discount on paper money has risen to 18 or 19 per cent and this has shaken public confidence and made the business outlook uncertain. Certain concerns which have large dealings in paper have opened about half a dozen shops in various parts of the town. These 'shops' do only purchasing. They will buy anything—oil, hides, sugar, etc., pay for them in local paper and ship them to Hongkong. There the stuff is sold and the money deposited in a Hongkong bank. But the local people are left with the paper. Silver is being withdrawn from circulation and hoarded. Almost everyone has his pile, from the official down to the coolie—waiting for the rainy day. This mineral wealth is of no use to anybody at present, and its withdrawal from circulation is another factor in making the price of that metal rise. The White Miao in the northwest of the Province and on the borders of Kuei-chow, who grow the opium and sell it, will take payment only in silver. But this silver is of no use to them or anybody else. They wax rich, but they buy nothing. They still live as their forefathers did, and the precious metal is buried and untouched.

SHANGHAI.

EXCHANGE AND BANKING.

[Consul General Thomas Sammons, in Supplement to Commerce Reports, Oct. 15, 1919.]

To the business man, exchange conditions throughout the year have been incomprehensible, for, while silver attained a seemingly incredible level in 1917, it reached figures that could almost be said to be ridiculous in 1918. Exchange opened with 1 tael equaling \$1.02 (telegraphic transfer), and within a few days the tael went up to \$1.05; from then on, with occasional setbacks, it advanced until, on June 30, 1918, the value was \$1.1125. In July the quotation was \$1.115, and the official quotations of bankers were more or less nominal. In September, business was transacted at the rate of \$1.33, \$1.34, and \$1.35 to the tael, the nominal quotation being \$1.19. Upon the receipt of the news of the Bulgarian surrender in October the tael dropped to \$1.19. The signing of the armistice in November affected the market value of silver; the value of the tael ranged from \$1.25 down to \$1.19, and it stood at \$1.23 at the close of the year. (The dollar figures given in this paragraph refer to United States currency.) Local banks are said to have made large profits in exchange transactions.

Among the small Chinese banks there was a serious shortage of silver, with consequent high prices, toward the end of the year, and Chinese speculators rushing to buy gold. In this connection it may be explained that Chinese depositors withdrew practically all their ready cash from the native banks to meet their commitments for the purchase of gold from foreign banks, and if the foreign banks had not gone to the assistance of the native banks with large loans, said to be between 3,000,000 and 4,000,000 taels, there would likely have been a crash, involving serious consequences to the business community in general and the involuntary bankruptcy of some of the native banks. As it is, no failures have been reported, although several contracts have had to be carried over to another year.

Another cause for the shortage of silver coin is the alleged hoarding of silver on a large scale by the Chinese farmers. There is no doubt that the sale of crops brought considerable surplus money into the hands of farmers, and it is not improbable that they are hoarding it somewhere outside of the banks. The lack of ready cash during the latter part of the year caused the interest rate among Chinese money lenders to rise to a rate of over 25 per cent per annum.

THE SILVER SITUATION.

[From the Numismatist, April, 1920.]

The Numismatist quotes C. D. Komaroff, Far Eastern manager for Gaston, Williams & Wigmore, as follows:

"Within the last 18 months nearly 200,000,000 ounces of silver have entered the port of Shanghai. But none of it remained in Shanghai. It has not gone into circulation; it has not helped the exchange situation; it has simply 'evaporated.' All of it has gone into the interior—to Tientsin, Hankow, Harbin, and other points, not to

enter into common use, but to be hoarded, hidden away, lost from sight. To hoard silver is part of the Asiatic temperament. It can not be explained.

"Notwithstanding the flow of silver through Shanghai, the shortage of the metal has become so acute that the Foreign Bankers' Association of Shanghai in alarm has joined with the Chinese Bankers' Association to mint coin of their own. It must be understood that every bank issues its own notes, which must be protected by silver reserve. Because of silver scarcity most of the banks are unprepared to redeem their currency and unable to afford their customers all of the services called for. It is proposed to obtain a concession from the Chinese Government to permit the Shanghai banks to mint a sufficient percentage of incoming silver to give ample protection for currency outstanding. It is planned to coin sufficient republican dollars to help in financing all part of the country. This will give Shanghai enough silver for legitimate demands, help to check hoarding and ease the money market. It also is calculated to be a factor in stabilizing exchange. When I left Shanghai the plan was well advanced and, if government sanction be obtained, it will be put into effect within a few months."

This will not mean, asserted Komaroff, that the Chinese absorption of silver will suddenly cease. With the impending development of the country silver will be required in steadily increasing quantities for circulation purposes, while the hoarding propensity that has grown with centuries may not be shaken off for centuries to come.

SWATOW.

FINANCIAL CONDITIONS.

[Consul Myrl S. Myers, in Supplement to Commerce Reports, Dec. 30, 1919.]

A still further reduction in remittances from Chinese emigrants in Siam and the Straits Settlements occurred, due chiefly to the increased value of silver. This directly affects the trade of the region, as these remittances furnish much ready money for the purchase of imports.

Exchange on Hongkong and Shanghai fluctuated greatly, especially during the latter half of the year. The Hongkong dollar ranged between 2 and 11 per cent discount as compared with the Mexican, while the Shanghai dollar ranged between 1 and 8 per cent premium. The embargo on the export of silver from Hongkong was the chief reason for the discount of Hongkong currency. It may be said that Swatow interport exchange is regulated by the Hongkong money market. In order to conserve the supply of silver, the local native bankers entered into an agreement near the end of 1917 to refrain from exporting silver. This agreement was rescinded late in 1918. High premium on silver at Amoy for paying the troops induced exportation from here.

Runs on banks were fairly frequent but not serious. Near the end of the Chinese year (Jan. 31, 1919) several banks closed their doors, but only one actually failed, its liabilities, however, being not more than \$30,000 or \$40,000 (Swatow currency). The native banks, as during the past few years, conducted their business along very conservative lines. The money market, which was fairly easy during a great part of the year, became very tight in the last quarter. Interest rates, which generally ruled low owing to business stagnation, began to rise in November and reached \$1.40 per thousand per day for short-term loans to meet annual settlements. The average interest rate allowed on deposits was about 6 per cent. The bankers had a very poor year.

MOVEMENT OF TREASURE.

The movement of treasure is not included in the general trade returns. A general decrease occurred both in imports and exports and the excess of exports over imports dropped from \$2,059,122 in 1917 to \$1,507,804 in 1918, as shown in the following table, which gives the movement of treasure into and out of Swatow during 1917 and 1918:

Movement of treasure.	1917	1918	Movement of treasure.	1917	1918
IMPORTS.			EXPORTS.		
From foreign countries....	\$709,296	\$454,556	To foreign countries.....	\$1,002,960	\$735,922
From Chinese ports.....	597,069	331,446	To Chinese ports.....	2,362,527	1,557,884
Total imports.....	1,306,365	786,002	Total exports.....	3,365,487	2,293,806

Foreign imports were almost entirely from Hongkong and Macao, 84 per cent of which, as compared with 60 per cent in 1917, was in gold and the remainder in silver coin. Chinese imports were from Shanghai and Amoy and also in silver coin. Exports to foreign countries were almost entirely to Hongkong and Macao, while exports to native ports were chiefly to Amoy. With the exception of \$21,500 in gold bullion to Siam, exports were in silver coin.

CYPRUS ISLAND.

The coinage executed at the London mint, for Cyprus, during the year ended December, 1919, was 400,000 9-piaster silver pieces, of the face value of £20,000 (\$97,330).

The monetary stock of the country in circulation on December 31, 1919, was: Gold coin, £290,800 (\$1,415,178); silver coin, £95,000 (\$462,318); Government notes, £674,822 (\$3,284,021).

Imports into and exports from Cyprus during the year ended Dec. 31, 1919.

Countries.	Imports.				Exports.	
	Gold.		Silver.		Gold coin.	Silver coin.
	Coin.	Bullion.	Coin.	Bullion.		
United Kingdom.....	£	£ 4	£ 20,025	£ 69	£ 399	£ 7
British possessions.....					18	
Egypt.....	227				814	1
Castellorizo.....	11					
Cilicia.....	125					
Syria.....	46					
Island of Ruad.....	21					
Greece.....	132				763	
France.....				135	204	
Italy.....					45	
Switzerland.....					33	
Turkish Territory.....					810	396
Belgian Congo.....					6	
United States of America.....					123	
Total.....	562	4	20,025	204	3,215	404
United States equivalent.....	\$2,735	\$19	\$97,452	\$993	\$15,646	\$1,966

DUTCH EAST INDIES—JAVA.

NEW PAPER CURRENCY—SHORTAGE OF MEDIA OF EXCHANGE.

[Consul Harry Campbell, Soerabaya, Java, Oct. 1, in Commerce Reports, Dec. 9, 1919.]

Much favorable comment has been heard locally concerning the new paper guilder currency that has recently been issued by the Java Bank. The notes are printed by an American company, and are generally recognized as being a great improvement over the old notes in circulation. They are attractively engraved on durable paper, and were so much prized by the Chinese and natives when first issued as to lead to hoarding, thus taking them out of circulation. The scarcity in coin and paper of small denominations has shown little improvement, and considerable inconvenience is being experienced in making change. The new issue of notes includes 2½-guilder and 1-guilder notes, intended to relieve the present scarcity of silver coins.

PAPER CURRENCY IS POPULAR.

[W. M. Anderson, in Commerce Reports, Jan. 6, 1920.]

The increase of the gold price of silver has been so great in recent years that the intrinsic value of the silver coinage is greater than its legal value. There is a scarcity of small money, which has been met by the issue of Government notes for 2½ and 1 guilders, which have been well received by the public.

Apart from these small notes, the Java Bank enjoys a monopoly of the issue of paper money in the Dutch East Indies; their notes are very popular and command the complete confidence of the public. The amount of gold in active circulation is very

limited, and instances are mentioned where the natives up country have refused gold, but gladly accepted payment in these notes. In this regard Java differs from British India, where the demand for hard coin and the hoarding habits of the natives have been, especially of recent years, a source of embarrassment to the Government and of great economic loss to the country.

FEDERATED MALAY STATES.

The amount of gold and silver withdrawn from monetary use during the year ended December 31, 1918, is not known.

No data available on amount of gold and silver used in the industrial arts, nor of United States gold coin and bullion imported during the calendar year 1918.

Production of gold during the year ended Dec. 31, 1918.

Source of production.	Quantity.		Value.	
	<i>Kilos, fine.</i>	<i>Ounces, fine.</i>	<i>Pounds sterling.</i>	<i>U.S. dollars.</i>
From deep mines.....	528.44	16,969	65,836	320,391
From placer mining.....	41.02	1,319	5,112	24,877
Total.....	569.46	18,308	70,948	345,268

Stock of gold and silver, also paper money, used for monetary purposes on Dec. 31, 1918.

Character of stock.	In Govern- ment treas- uries.	In banks.	In circulation.
	<i>Straits dollars.</i>	<i>Straits dollars.</i>	<i>Straits dollars.</i>
Gold coin (£30).....		257	
Silver coin.....	13,521	71,322	Unknown.
United States equivalent.....	\$7,677	\$40,497	
Government notes.....	307,376	5,649,830	Unknown.
United States equivalent.....	\$174,528	\$3,207,373	

The premium on gold for the year 1918 was: Highest, 12.70; lowest, 10.75; average, 11.70. The gold standard exchange equivalent is 8.57 Straits Settlements dollars = 1 pound sterling.

LAWS AFFECTING THE CURRENCY.

By enactment of August 29, 1918, the fineness of the 20, 10, and 5 cent silver pieces was reduced to 400 and the legal tender limit was fixed at \$2.

Imports and exports of gold and silver into and from the Federated Malay States during the year ended Dec. 31, 1918.

Countries.	Imports.			Exports.
	Gold.		Silver coin.	Gold bullion.
	Coin.	Bullion.		
	<i>Straits dollars.</i>	<i>Straits dollars.</i>	<i>Straits dollars.</i>	<i>Straits dollars.</i>
Penang.....		151,890	30,700	
Singapore.....	1,320	94,910	332,380	582,229
Total.....	1,320	246,800	363,080	582,229
United States equivalent.....	\$749	\$140,133	\$206,157	\$330,590

INDO-CHINA.

Metallic stock and note circulation of the Bank of Indo-China.

[From l'Economiste Européen, Paris, Mar. 5, 1920.]

Items.	Dec. 31, 1918.	
	Francs.	Dollars.
Metallic stock.....	38,160,900	7,365,054
Notes in circulation.....	174,428,500	33,664,700

JAPAN.

MONETARY STOCK OF THE BANK OF JAPAN, DEC. 31, 1919.

[From Moniteur des Interets Matériels, Brussels, July 5-6, 1920.]

Gold coin and bullion.....	Yen 951,976,040—\$474,560,056
Note circulation.....	1,555,100,522— 775,217,610

SCARCITY OF SMALL COINS.

[From the Economist, London, Mar. 1, 1919, p. 368.]

The scarcity of small coins in Japan has for several years been an increasing evil, and it has not been materially relieved by the issue of small notes of 50, 20, and as low as 10 sen—2½d. These scraps of paper, often in an extremely dirty state, are now the chief medium of exchange for small daily affairs, for even copper coin seems to be following the example of silver and gradually retiring into invisibility. Gold is practically never seen, but there is occasionally a complaint that the gold obtained from the Bank of Japan by conversion of notes is used illegally by jewelers and others. It is estimated that the total amount of gold coin melted down by these agencies reaches about 1,000,000 yen.

MESOPOTAMIA.

CURRENCY IN USE.

According to Commerce Reports of January 12, 1920, the coinage of British India is now being used in Mesopotamia.

NORTH BORNEO.

Stock used for monetary purposes on Dec. 31, 1918.

Character of stock.	In Govern- ment treasury.	In circulation.	Total used for monetary purposes.
	<i>Straits dollars.</i>	<i>Straits dollars.</i>	<i>Straits dollars.</i>
Government notes.....	129,513	1,206,158	1,335,671
United States equivalent.....	\$73,537	\$684,857	\$758,394

There is no gold in the country. The actual currency consists of North Borneo Government notes and minor coins—nickel 5 cents, 2½ cents, and 1 cent; copper 1 cent and ½ cent; the nickel coins being legal tender up to \$5, and the copper coins up to \$2; also Straits Settlements Government notes, silver dollars, and silver subsidiary coins, the latter being legal tender up to \$2.

PERSIA.

Coinage during the year ended Dec. 31, 1919.

Denomination.	Pieces.	Value.	
Gold:		<i>Silver krans.</i>	<i>U. S. dollars.¹</i>
Achrafs.....	53,033	848,520	126,684
Penzhezaris.....	174,639	1,397,110	208,589
Dobezaris.....	144,752	579,000	86,445
Medals.....	200	20,000	2,986
Total.....	372,624	2,844,630	424,704
Silver:			
5 krans.....	164,500	822,500	122,799
2 krans.....	2,951,250	5,902,500	881,243
1 kran.....	3,330,000	3,330,000	497,169
1/2 kran.....	40,000	5,000	747
1/4 kran.....	80,000	20,000	2,986
3 shahis.....	9,750	1,250	235
Total.....	6,545,500	10,081,250	1,505,179

¹ Conversion rate, 1 kran=\$0.1493, at the 1919 average price of silver, \$1.12087 per ounce.

Coin withdrawn from monetary use during the year ended Dec. 31, 1919.

Domestic coin.	Value, silver.	Foreign coin.	Value.	
			Gold.	Silver.
	<i>Krans.</i>		<i>Krans.</i>	<i>Krans.</i>
For recoining.....	1,385,650	For recoining, issuing country:		
United States equivalent.....	\$206,378	Russia.....	109,220	6,852,740
		India.....		429,785
		Turkey.....	105,435	19,331
		France.....	23,370	
		Germany.....	7,560	
		Total.....	245,585	7,301,864
		United States equivalent.....	\$36,666	\$1,090,168

No reliable information could be obtained as to the quantity of gold and silver used in the industrial arts during the year ended December 31, 1919.

The actual currency is the silver kran.

Imports into and exports from Persia of gold and silver during the year ended Dec. 31, 1919.

Countries.	Imports.				Exports.	
	Gold.		Silver.		Gold coin.	Silver coin.
	Coin.	Bullion.	Coin.	Bullion.		
	<i>Krans.</i>	<i>Krans.</i>	<i>Krans.</i>	<i>Krans.</i>	<i>Krans.</i>	<i>Krans.</i>
Russia.....	18,939,929	111,425	556,426	12,585		
Afghanistan.....			408,860			
Oman.....			1,702,822		209,000	3,499,232
Turkey.....			411,500			15,000
India.....			509,049			75,140
England.....			716,548			1,380,013
Mascat.....			35,400			9,000
Total.....	18,939,929	111,425	4,340,605	12,585	209,000	4,968,385
United States equivalent.....	\$2,827,731	\$16,636	\$648,052	\$1,879	\$31,204	\$741,780

THE IMPERIAL BANK OF PERSIA.

[Mr. K. El-Aswad, Shiraz, in Commerce Reports, Nov. 19, 1919.]

The one bank in Shiraz is a branch of the Imperial Bank of Persia, which has its head office in London but headquarters and management in Teheran. Although a British institution, with a capital of £600,000, it is the official bank of the Persian Government and has the sole right to issue bank notes.

PHILIPPINE ISLANDS.

Coinage executed at San Francisco for the Philippine Government during the year ended Dec. 31, 1919.

Denomination.	Pieces.	Value.	
Silver:		<i>Pesos.</i>	<i>U. S. dollars.</i>
50 centavos.....	1,200,259	600,130	300,065
20 centavos.....	849,570	169,914	84,957
10 centavos.....	3,398,001	339,800	169,900
Total.....	5,447,830	1,109,844	554,922

The production of gold during the calendar year 1919 was \$1,309,724.

Stock of silver and notes used for monetary purposes on Dec. 31, 1919.

Character of stock.	In government treasuries.	In circulation.
Philippine silver coin.....	₱14,957,178	₱22,444,433
United States equivalent.....	\$7,478,589	\$11,222,214
Philippine Treasury certificates.....		₱99,529,635
Philippine bank notes.....		₱22,868,376
United States Government notes.....	\$524,300	
United States gold and silver certificates.....	\$508,953	
Total notes and certificates.....	\$1,033,253	₱122,398,011
United States equivalent.....	\$1,033,253	\$61,199,006

The premium on gold for the year 1919 was: Highest, 35 per cent; lowest, 10 per cent; average, 20 per cent.

PHILIPPINE CURRENCY CIRCULATION.

[From Commerce Reports, Nov. 4, 1919.]

The Philippine department of finance estimated that the total currency circulation in the islands on September 1, 1919, was \$68,337,309, which is a little more than \$6.83 per capita. The total circulation in the islands on January 1, 1905, was only \$10,447,950.

SIAM.

Coinage executed during the year ended Dec. 31, 1919.

Denomination.	Pieces.	Value.	
Silver (recoinage):		<i>Ticals.</i>	<i>U. S. dollars.</i>
1 tical (baht).....	450,000	450,000	166,860
2 salungs (½ tical).....	3,226,000	1,613,000	598,101
1 salung (¼ tical).....	7,856,000	1,964,000	728,251
Total.....	11,532,000	4,027,000	1,493,212
Copper (executed at the royal mint):			
1 satang.....	3,437,500	34,375	12,718
Nickel (executed in Japan):			
10 satang.....	2,000,000	200,000	74,160
5 satang.....	4,000,000	200,000	74,160
Copper (executed in the United States):			
1 satang.....	1,317,500	13,175	4,888

Stock of silver and paper currency used for monetary purposes on Dec. 31, 1919.

Character of stock.	In government treasuries.	In banks.	In circulation.	Total used for monetary purposes.
	<i>Ticals.</i>	<i>Ticals.</i>	<i>Ticals.</i>	<i>Ticals.</i>
Silver coin.....	4,119,934	(¹)	.....	4,119,934
Silver bullion.....	2,427,444	(¹)	.....	2,427,444
Total.....	6,547,378	(¹)	.....	6,547,378
United States equivalent.....	\$2,427,768	.....	.....	\$2,427,768
Government notes (ticals).....	87,269,931	.....	133,848,324	221,118,255
United States equivalent.....	\$32,359,690	.....	\$49,630,959	\$81,990,649

¹ No information at the ministry of finance.

LAWS AFFECTING THE CURRENCY.

By royal decree of January 27, 1919, the currency office, which is bound by the paper currency act, R. S. 121, to redeem in coin any amount of paper currency presented, was released from that obligation until further notice.

THE GOLD STANDARD ACT AMENDMENT ACT, B. E. 2462.

Whereas owing to the great rise which has taken place in the value of silver, it is desirable that certain changes shall be made in the gold standard act, R. S. 127:

Now, therefore, His Majesty the King is pleased to command as follows:

SECTION 1. Section 5 (3) of the gold standard act, R. S. 127, shall be repealed and the following substituted:

"The subsidiary silver coins shall contain 650 parts of pure silver and 350 parts of copper."

SEC. 2. Section 16 of the gold standard act, R. S. 127, shall be repealed and the following substituted:

"Gold coins and 1-tical pieces shall be legal tender without limit as to amount. As a temporary measure, 2-salung pieces shall also be legal tender without limit as to amount."

"One-salung pieces shall be legal tender only up to the value of 5 ticals, and nickel and bronze coins only up to the value of 1 tical."

Proclaimed on the 2d day of July, B. E. 2462 (1919).

THE GOLD STANDARD ACT AMENDMENT ACT (NO. II), B. E. 2462.

Whereas owing to the continued high price of silver it is expedient to raise the gold exchange value of the tical, in order to protect the issues of silver coinage:

Now, therefore, His Majesty is pleased to command as follows:

SECTION 1. Section 3 of the gold standard act, R. S. 127, is hereby repealed and the following substituted:

"The theoretical unit of the Siamese monetary system shall be the tical of 61 centigrammes of pure gold.

"The silver tical minted under the gold standard act, R. S. 127, and previous acts (except such issues as have already been withdrawn from circulation by official notification) shall, under this act, have a value equal to 61 centigrammes of pure gold, and the silver 2-salung piece (equal to half a tical), minted under the provisions of the gold standard act, R. S. 127, and of the gold standard act amendment act (No. 1), B. E. 2462, shall similarly, as a temporary measure, have a value equal to 30.5 centigrammes of pure gold.

"The tical shall be divided into 100 satangs."

SEC. 2. In sections 11 and 12 of the gold standard act, R. S. 127, the words "at the rate of 2459 ticals for every 100 ticals weight (1,500 grams) of pure gold tendered" shall be substituted for the words "at the rate of 2,680 ticals for every 100 ticals weight (1,500 grams) of pure gold tendered."

SEC. 3. In section 14 of the gold standard act, R. S. 127, the words "the value of 61 centigrammes of pure gold" shall be substituted for the words "the value of 55.8 centigrammes of pure gold."

Proclaimed on the 4th day of September, 2462 (1919).

THE GOLD STANDARD ACT AMENDMENT ACT (NO. III), B. E. 2462.

Whereas the price of silver continues to advance and it is necessary to make provisions for raising further the gold exchange value of the tical in order to protect the issues of silver coinage:

Now, therefore, His Majesty is pleased to command as follows:

SECTION 1. Sections 3, 11, and 12 of the gold standard act, R. S. 127, as amended by the gold standard act amendment act (No. II), B. E. 2462, together with the notification by the minister of finance relative to sections 11 and 12 of the gold standard act, R. S. 127, proclaimed on the 4th day of September, B. E. 2462, are hereby suspended.

Sec. 2. The minister of finance is authorized to continue to receive gold abroad and to fix the rate for the issue in Bangkok of legal currency in exchange at such amount, not exceeding 11.88 ticals for £1 sterling, as may be necessary to protect the silver coinage the minting of which was provided for in the gold standard act amendment act (No. I), B. E. 2462.

Sec. 3. The rates of exchange to be fixed from time to time under section 2 shall be published by the minister of finance in the Government Gazette, and shall come into force from the date of such publication.

Proclaimed on the 4th day of October, 2462 (1919).

By decree of January 16, 1920, the fineness of the subsidiary silver coins was further reduced to 500 thousandths, and the fineness tolerance thereof was raised to 7 thousandths.

Imports into and exports from Siam during the year ended Dec. 31, 1919.

Countries.	Imports.			Exports.	
	Gold.		Silver coin.	Gold leaf.	Silver coin.
	Coin.	Leaf.			
	<i>Ticals.</i>	<i>Ticals.</i>	<i>Ticals.</i>	<i>Ticals.</i>	<i>Ticals.</i>
Singapore.....		8,065			395,368
Kongkong.....	2,343	14,319,260	38,712		349,756
China.....		355,000	211,292		776,872
Indo-China.....				600	172,100
Koh-Kong.....					12,782
India.....					19,986
Total.....	2,343	14,682,325	250,005	600	1,726,864
United States equivalent.....	\$869	\$5,444,206	\$92,702	\$222	\$640,321

STRAITS SETTLEMENTS.

Silver coinage executed at the Bombay mint for the Straits Settlements during the year ended Dec. 31, 1919.

Denomination.	Pieces.	Value.	
		<i>Straits dollars.</i>	<i>U. S. dollars.</i>
20 cents.....	2,500,000	500,000	¹ 218,550
10 cents.....	11,000,000	1,100,000	480,810
5 cents.....	7,000,000	350,000	152,985
Total.....	20,500,000	1,950,000	852,345

¹ Conversion rate, \$0.4371, at the average price of silver, \$1.12087.

The imports of United States gold coin during the year ended December 31, 1919, amounted to 28,896,228 Straits Settlements dollars (\$12,630,541).

Stock of gold and silver, also paper money, used for monetary purposes on Dec. 31, 1919.

Character of stock.	In Govern- ment treas- uries.	In banks.	In circula- tion.	Total used for monetary purposes.
	<i>S. S. dollars.</i>	<i>S. S. dollars.</i>	<i>S. S. dollars.</i>	<i>S. S. dollars.</i>
Gold coin.....	2,814,283	218,550	.....	3,032,833
Silver coin.....	8,596,132	224,934	6,424,248	15,245,314
Total gold and silver.....	11,410,415	443,484	6,424,248	18,278,147
United States equivalent.....	\$4,987,492	\$193,847	\$2,808,039	\$7,989,378
Government notes.....	601,544	82,371,385	174,631,974	257,604,903
Notes of banks of issue.....	.....	.....	156,273	156,273
Total notes.....	601,544	82,371,385	174,788,247	257,761,176
United States equivalent.....	\$262,935	\$36,004,532	\$76,399,943	\$112,667,410

The above paper money is held as active cash. The notes of the banks of issue consist of the notes issued by the Hongkong and Shanghai Bank and the Chartered Bank. These banks are bound by ordinance to maintain specie to the extent of one-third of the amount of the issue of their notes.

The Straits Settlements dollar is the standard coin of the colony, but sovereigns are legal tender at the rate of £7 for 60 Straits dollars. Sovereigns are not in actual circulation.

The average premium on gold is 50 per cent.

Imports into and exports from the Straits Settlements of gold and silver during the year ended Dec. 31, 1919.

Countries.	Imports.			Exports.		
	Gold.		Silver.	Gold.		Silver.
	Coin.	Bullion.	Coin.	Coin.	Bullion.	Coin.
	<i>S. S. dols.</i>	<i>S. S. dols.</i>	<i>S. S. dols.</i>	<i>S. S. dols.</i>	<i>S. S. dols.</i>	<i>S. S. dols.</i>
Anustralia.....	9,274,406	.....	.....	.....	.....	.....
United States.....	3,533,155	.....	.....	.....	.....	.....
United Kingdom.....	3,053,792	.....	.....	.....	.....	.....
Hongkong.....	33,043,856	1,804,166	.....	742,723	.....	8,550
Ceylon.....	11,770	.....	.....	3,536,249	.....	.....
Siam.....	94	.....	193,031	.....	.....	2,424
Netherlands East Indies.....	40	.....	26,801	511,232	.....	34,592
India.....	.....	.....	1,952,189	9,802,916	.....	177,443
Sarawak.....	.....	.....	22,490	2,700	2,700	88,955
Unfederated Malay States.....	.....	.....	3,745	260	.....	36,651
Federated Malay States.....	.....	.....	.....	127,478	.....	579,000
Burmah.....	.....	.....	.....	5,839,150	.....	.....
Celebes.....	.....	.....	.....	2,255	.....	.....
Arabia.....	.....	.....	.....	.....	.....	70
Johora.....	.....	.....	.....	.....	.....	43,410
Sumatra.....	.....	.....	.....	.....	.....	135,578
Borneo.....	.....	.....	.....	.....	.....	1,180
Total.....	48,917,113	1,804,166	2,198,256	20,564,963	2,700	1,107,853
United States equivalent.....	\$21,381,670	\$788,601	\$960,858	\$8,988,945	\$1,180	\$484,243

LAWS AFFECTING THE CURRENCY.

By royal decree of October 29, 1919, the Straits Settlements (coinage) order, 1918, was revoked, and the fineness of Straits Settlements dollars and half dollars was made 550 instead of 600.

By proclamation of April 26, 1918, the following schedule of subsidiary coins was substituted for the third schedule to the Straits Settlements (coinage) order, 1895.

Schedule of subsidiary coins.

Denomination.	Silver.		
	Weight.		Fineness.
	Grains.	Grams.	
20 cents.....	83.81	5.430	400
10 cents.....	41.90	2.715	400
5 cents.....	20.95	1.357	400

CIRCULATION IN 1917.

[Consul General Edwin N. Gunsaulus, Singapore, in Supplement to Commerce Reports, Jan. 22, 1919.]

Excluding subsidiary coins, the currency of the colony in circulation at the end of the year 1917 consisted of \$49,437,774 in currency notes and \$3,767,019 in dollars and half dollars, while there were still in circulation notes issued by two leading banks to the value of \$96,487. The large increase of \$6,070,799 recorded in 1916 was still further increased by \$10,603,582, owing almost entirely to the issue of notes in exchange for gold in London. The coin reserve held by the commissioners at the close of the year against the note circulation amounted to \$30,101,218. By reason of the shortage of small silver in the latter part of 1917 it was found necessary to issue notes of smaller denominations, and by the end of the year \$183,965 worth of 10-cent notes had been issued.

GOLD EXPORTS.

[From Consul General Edwin N. Gunsaulus, Singapore, Apr. 21, 1919.]

The total gold exports for 1918 were 18,309 ounces, valued at \$345,246, compared with 18,154 ounces, valued at \$341,880, in 1917.

TRANSCAUCASUS.

[Commerce Reports, Feb. 13, 1920.]

According to Vice Consul Hooker A. Doolittle, Tiflis, Caucasus, on December 7, 1919, an American dollar at Tiflis was worth 170 rubles.

AFRICA.

ALGERIA.

FURTHER INCREASE IN ISSUE OF BANK OF ALGERIA NOTES.

[From Commerce Reports, Oct. 31, 1919.]

Ambassador Wallace reports from Paris that a decree dated September 18 has authorized a further increase in the maximum issue of notes of the Bank of Algeria and its branch offices, the fixed maximum issue being 1,200,000,000 francs.

BELGIAN CONGO.

The production of gold from all sources during the year ended December 31, 1919, was 3,355 kilograms (107,863 ounces).

The monetary stock of the country on December 31, 1919, was: Silver coin, 25,860,000 francs (\$4,990,980); notes of banks of issue, 15,000,000 francs (\$2,895,000); all in circulation.

Gold production in Belgian Congo, 1914-1919.

[From the Report of the Mint, Brussels, 1920.]

Year.	Weight.		Value.
	<i>Kilograms, fine.</i>	<i>Ounces, fine.</i>	
1914	1,721	55,330	1,143,773
1915	2,622	84,330	1,743,256
1916	2,968	95,357	1,971,204
1917	3,565	114,283	2,362,046
1918	3,662	117,733	2,435,757
1919	3,773	121,302	2,507,535
Total	18,300	588,345	12,162,171

BRITISH SOMALILAND PROTECTORATE.

The Somaliland Protectorate has adopted the coinage of the Government of India and draws its supplies from them according to requirements.

There are no industries known to exist in Somaliland in which gold and silver are used.

Stock of gold and silver, also paper money, used for monetary purposes on Dec. 31, 1919.

Character of stock.	In Government treasuries.	In circulation.	Total used for monetary purposes.
British gold coin.....	£2,100	£100	£2,200
Indian silver coin.....	Rs. 122,242	Rs. 2,000,000	Rs. 2,122,242
United States equivalent (£=\$4.8665; rupee=\$0.3244)...	\$49,875	\$649,287	\$699,161
British Government notes.....	£484	.....	£484
Indian Government notes.....	Rs. 61,910	Rs. 150,000	Rs. 211,910
United States equivalent.....	\$22,439	\$48,660	\$71,099

Imports into and exports from British Somaliland during the year ended Dec. 31, 1919.

Countries.	Imports.	Exports.	
	Silver coin.	Silver coin.	Silver bullion.
	<i>Rupees.</i>	<i>Rupees.</i>	<i>Dollars.</i>
Aden, Arabia.....	425,000	5,684	8,657
Jibouti.....	.....	4,680	.....
Mukalla.....	.....	6,840	.....
Total.....	425,000	17,204	8,657
United States equivalent.....	\$137,870	\$5,581	\$8,657

BRITISH SOUTH AFRICA.

Comparative statement of the monetary stock of the five banks.

[Vice Consul Charles J. Pissar, Cape Town, in Supplement to Commerce Reports, Oct. 27, 1919.]

Year.	Coin held by banks.	Notes in circulation.
1914.....	\$38,075,000	\$11,699,000
1915.....	43,033,000	13,296,000
1916.....	32,896,000	16,703,000
1917.....	42,244,000	22,691,000
1918.....	44,224,000	31,394,900

PRODUCTION OF GOLD AND SILVER IN 1919.

[From the S. A. Mining and Engineering Journal, Johannesburg, Jan. 31, 1920.]

Metal.	Quantity.	Value.	
	<i>Ounces, fine.</i>	<i>Pounds sterling.</i>	<i>U. S. dollars.</i>
Gold.....	8,331,651	35,390,609	\$172,228,309
Silver.....	891,304	203,646	991,043

COMPARATIVE REPORT ON OUTPUT ON GOLD AND SILVER IN SOUTHERN RHODESIA.

[From the Mining Journal, London, Jan. 31, 1920.]

Metal.	1918	1919
	<i>Fine ounces.</i>	<i>Fine ounces.</i>
Gold.....	631,358	593,223
Silver.....	175,722	171,995

PRODUCTION OF GOLD AND SILVER IN NORTHERN RHODESIA DURING THE YEAR 1919.

[From Report of the Rhodesia Chamber of Mines, Bulawayo.]

Metal.	Quantity.	Value.	
	<i>Fine ounces.</i>	<i>Pounds sterling.</i>	<i>U. S. dollars.</i>
Gold.....	216	917	4,465
Silver.....	8,591	861	4,190

Transvaal gold production since 1913.

[From Commerce Reports, Apr. 14, 1920.]

1913.....	£37,358,040=	\$181,802,902
1914.....	35,588,075=	173,189,367
1915.....	38,627,461=	187,980,539
1916.....	39,484,934=	192,153,431
1917.....	38,323,921=	186,503,362
1918.....	35,768,688=	174,068,320
1919.....	35,383,974=	172,196,109

ACTION TO RESTORE GOLD TO CIRCULATION.

[From the Commercial and Financial Chronicle, New York, Nov. 15, 1919.]

The following is taken from the New York Evening Sun of last night (Nov. 14):

"Mail advices received here say that an economic conference held at Pretoria, South Africa, has decided to recommend drastic measures in order to restore gold to circulation and to provide against the inflation of the paper currency.

"In order to attain the former object the conference urges the establishment of a mint and refinery, the termination of the selling agreement with the Bank of England, and the removal, after the establishment of a mint, of any embargo on the export of specie."

CREATION OF A MINT FOR COINAGE.

[From Commerce Reports, Oct. 25, 1919.]

The creation of a mint in the Union of South Africa was provided for in legislation passed by the Union Parliament in June. The mint will be a branch of the royal mint so far as gold coinage is concerned. This insures that the output will be legal tender throughout the Empire.

The creation of the mint was strongly urged by the mining interests, as it will greatly add to their profits, and will no doubt relieve them from many of the diffi-

culties which now beset the industry. The mines exist now entirely by selling their gold. Their realization costs amount to 1s. 2½d. (\$0.29) per ounce, a sum which includes exchange, freight, and Bank of England commission. This, in its totality, represents a sum of about \$2,710,640 subtracted from the profits of the mines. Much of the biggest part of this expense could be saved, the mining men claim, if the gold coming out of the reef could be minted on the spot and thus made marketable in the form of pounds sterling within the country. During the war period the charges were considerably higher, aggregating a loss of \$4,705,900 a year.

NOTE.—The new mint is to be located at Pretoria.

FINANCIAL SITUATION.

[Vice Consul Charles H. Heisler, Cape Town, Nov. 28, in Commerce Reports, Jan. 22, 1920.]

In view of the recent suggestion that the Union Government should authorize an inconvertible issue of notes, it is of some interest to observe the present position of the note issues of the country. On the eve of the war the legal-tender notes in circulation amounted in value to £1,083,677 (\$5,273,714). To-day they stand at £2,246,562 (\$10,932,894). Other note issues in circulation totaled in 1914 £1,066,671 (\$5,190,954). To-day they stand at £4,546,312 (\$22,124,627). The total note issue of 1914, when there was a tendency toward restricting the use of paper, was £2,150,348 (\$10,464,669). On September 30, 1919, the figure stood at £6,792,874 (\$33,057,521). The coin and bullion in the hands of the banks in 1914 amounted to £6,913,000 (\$33,642,115). To-day it stands at £7,100,000 (\$34,552,150).

BRITISH WEST AFRICA (GOLD COAST).

The production of gold from deep mines during the year ended Dec. 31, 1919, was 295,226.07 fine ounces (\$6,102,864).

The amount of government notes in circulation on December 31, 1919, was £3,959,495 (\$19,268,882).

Imports into and exports from British West Africa (Gold Coast) of gold and silver during the year ended Dec. 31, 1919.

Countries.	Imports.		Exports.	
	Gold coin.	Silver coin.	Gold bullion.	Silver coin.
	£.	£.	£.	£.
United Kingdom.....	1,200	774,400	1,425,496	.....
Liberia.....	500	630	.....	.....
Gambia.....	.....	15,200	.....	.....
Sierra Leone.....	.....	1,749	.....	.....
Ivory Coast.....	.....	10,430	.....	.....
Nigeria.....	.....	21,800	.....	.....
Togoland.....	.....	.....	.....	12,848
Total.....	1,700	824,209	1,425,496	12,848
United States equivalent.....	\$8,273	\$4,011,013	\$6,937,176	\$62,825

British coins are used.

Exports of gold and gold dust during the year ended Dec. 31, 1919.

[Through official channels, London, Mar. 25, 1920.]

Sources.	Quantity.	Value.	
	Ounces.	Pounds.	Dollars.
From Gold Coast.....	238,076	930,537	4,528,458
From Ashanti.....	121,770	473,223	2,302,940
Total Gold Coast and Ashanti.....	1 359,846	1,403,760	6,831,398

¹ Equal to 330,469 fine ounces.

THE MONETARY CIRCULATION.

[From the Bankers' Magazine, London, February, 1920.]

According to the report of the West African Currency Board for the year to June 30 last, says a writer in the Morning Post, the termination of hostilities brought about a demand for currency in West Africa vastly in excess of all local expectations. The board's stock of silver coins in West Africa was quickly exhausted, and, while regular shipments from England were maintained, they could not be materially increased because a larger quantity of silver could neither be obtained nor minted. It accordingly became necessary to extend the use of the West African currency notes, which were made legal tender in the Gold Coast, Sierra Leone, and the Gambia, as they had always been in Nigeria. These notes were issued in West Africa against payment wholly in London. It was found necessary, in order to provide as much silver currency as possible, to release the stocks which were held in reserve, and in March the board was empowered to defer the encashment of notes for three months, which period was subsequently extended for a further six months. During the year the nominal value of silver coin put into circulation was £1,414,934, and the net issue of currency notes was £2,306,895.

BRITISH WEST AFRICA—NIGERIA.

The silver coinage executed in Great Britain, for Nigeria, during the year ended December 31, 1919, was £773,150 (\$3,762,534).

The estimated quantity of gold used in the industrial arts during the year ended December 31, 1919, was 1,500 fine ounces, or £8,250 (\$40,149). It is impossible to obtain data as to amount of silver jewelry, plate, etc., used for industrial purposes.

The production of gold for the year ended December 31, 1919, was 319 fine ounces, or £1,276 (\$6,210).

The gold production for the years 1918 and 1917 was 1,415 ounces (\$29,251) and 2,868 fine ounces (\$59,287), respectively.

The stock of silver and notes used for monetary purposes on December 31, 1919, was: Silver coin, £5,804,900 (\$28,249,546); Government notes, £2,499,495 (\$12,163,792).

NOTE.—In addition, there are notes in reserve to the amount of £717,500 (\$3,491,714).

There is no gold in circulation. The currency of the country consists of currency notes, silver coins, and nickel-bronze coins; also manillas.

The gold, silver, and copper coins of Great Britain are all legal tender in Nigeria, but they are very seldom seen.

The British West African silver coins of 2 shillings, 1 shilling, 6 pence, and 3 pence are of the same weight and fineness as the similar coins used in Great Britain.

British West African nickel-bronze coins of 1 penny, one-half penny, and one-tenth penny are also used.

Imports into and exports from Nigeria during the year ended Dec. 31, 1919.

Countries.	Imports.		Exports.
	Gold bullion.	Silver coin.	Silver coin.
	£	£	£
Great Britain.....	8,250	773,150	.....
French possessions.....	.....	5,800	.....
Gambia.....	.....	112,800	.....
Liberia.....	.....	2,500	.....
Gold Coast.....	.....	.....	27,800
Total.....	8,250	894,250	27,800
United States equivalent.....	\$40,149	\$4,351,868	\$135,289

SPECIE IMPORTS AND EXPORTS—CIRCULATION.

[Consul W. J. Yerby, Dakar, Senegal, in Supplement to Commerce Reports, Dec. 17, 1919.]

The imports of specie in 1918 amounted to \$4,356,238 (£=\$4,866), as against \$8,389,680 in 1917; and the exports amounted to \$257,353 in 1918 and to \$610,119 in 1917. There is estimated to be nearly \$25,000,000 worth of coin in circulation in Nigeria. The coins current are: British gold, silver, and bronze, West African silver coins, and Nigerian nickel-bronze coins.

BRITISH WEST AFRICA—SIERRA LEONE.

Coinage executed in England for Sierra Leone during the year ended Dec. 31, 1919.

Denomination.	Pieces.	Value.	
Silver:		<i>Pounds sterling</i>	<i>U. S. dollars.</i>
Shilling.....	260,000	26,000	126,529
Sixpence.....	24,000	1,200	5,840
Threepence.....	40,000	1,000	4,866
Total.....	324,000	28,200	137,235

Stock of gold and silver, also paper money, used for monetary purpose on Dec. 31, 1919.

Character of stock.	In Gov- ernment treasuries.	In banks.	In circula- tion.	Total used for monetary purposes.
	£	£	£	£
Gold coin.....	5	(1)	(1)	5
Silver coin.....	1,334	(1)	(1)	1,334
Total gold and silver.....	1,339	(1)	(1)	1,339
United States equivalent.....	\$6,516			\$6,516
Government notes.....	\$77,676	(1)	170,244	247,920
United States equivalent.....	\$278,010		\$828,492	\$1,206,503

¹ No records kept.² Of this amount £70,250 (\$341,872) was held as reserve stock.*Imports into and exports from Sierra Leone during the year ended Dec. 31, 1919.*

Countries.	Imports, silver coin.	Exports, silver coin.
	£	£
Conakay.....	123,730	
Dakar.....	20,254	
Grand Canary.....	710	
Liberia.....	1,200	22,400
Senegal.....	1,500	
United Kingdom.....	27,600	
Gambia.....	118,985	
Nigeria.....		142,000
Gold Coast.....		2,197
Total.....	293,979	166,597
United States equivalent.....	\$1,430,649	\$810,744

EAST AFRICA AND UGANDA.

Coinage during the year ended Dec. 31, 1918.

Denomination.	Pieces.	Value.	
Silver:		<i>Rupees.</i>	<i>U. S. dollars.</i>
50 cents.....	60,000	30,000	9,732
25 cents.....	40,000	10,000	3,244
Total.....	100,000	40,000	12,976

Stock of gold and silver, also paper money, used for monetary purposes on Dec. 31, 1918.

Character of stock.	In Govern- ment treas- uries. ¹	Total used for mone- tary pur- poses.
	<i>Rupees.</i>	<i>Rupees.</i>
Gold coin.....	652,500	2,505,000
Silver coin.....	6,585,000	28,800,000
Total gold and silver.....	7,237,500	31,305,000
United States equivalent.....	\$2,347,845	\$10,155,342
East African and Indian Government notes.....	1,125,000	11,970,000
United States equivalent.....	\$364,950	\$3,883,068

¹ Including coin portion of reserve fund with currency commissioners.

EGYPT.

Gold and silver coin withdrawn from monetary use during the year ended Dec. 31, 1919.

Foreign coin.	Gold.		Silver.	
	<i>Pounds, Egyptian.</i>	<i>U. S. dollars.</i>	<i>Pounds, Egyptian.</i>	<i>U. S. dollars.</i>
For industrial use:				
Great Britain.....	1,479,000	7,310,697		
Turkey.....	368,000	1,819,024		
Austria.....			8,000	39,544
Total.....	1,847,000	9,129,721	8,000	39,544

There were executed at the Birmingham mint, for the Egyptian Government, during the year ended December 31, 1919, 1,670,000 2-piaster silver pieces, of the face value of £E. 33,400 (\$165,096).

Estimated quantity of gold and silver used in the industrial arts during the year ended Dec. 31, 1919.

Material used.	Gold.		Silver.	
	<i>Kilograms, fine.</i>	<i>Pounds, Egyptian.</i>	<i>Kilograms, fine.</i>	<i>Pounds, Egyptian.</i>
Old jewelry, plate, etc.....		617,400		119,574
Domestic coin.....				13,100
Foreign coin.....		1,847,000		8,000
Total.....	18,509	2,464,400	18,288	140,674
United States equivalent.....	1 595,064	\$12,181,529	1 587,959	\$995,352

¹ Ounces.

The production from deep mines during the year ended December 31, 1919, was: Gold, 60 kilograms, fine (ounces, 1,929), realized value £E. 8,940.908 (\$44,195); silver, 9.46 kilograms, fine (ounces, 304), valued at £E. 76.517 (\$378).

Stock of gold and silver, also paper money, used for monetary purposes on Dec. 31, 1919.

Character of stock.	In Govern- ment treas- uries.	In banks.	Held abroad.	In circula- tion.	Total used for mone- tary pur- poses.
	<i>Pounds, Egyptian.</i>	<i>Pounds, Egyptian.</i>	<i>Pounds, Egyptian.</i>	<i>Pounds, Egyptian. (¹)</i>	<i>Pounds, Egyptian.</i>
Gold coin.....	25,213	200,000	3,202,875		3,428,088
Gold bullion.....		80,030			80,030
Silver coin.....	577,122	25,000		6,611,617	7,213,739
Total gold and silver.....	602,335	305,030	3,202,875	6,611,617	10,721,857
United States equivalent.....	\$2,977,342	\$1,507,763	\$15,831,811	\$32,681,223	\$52,998,139
Government notes.....	316,053	62,000		1,560,143	1,938,196
Notes of banks of issue.....	489,806	3,500,000		63,310,194	67,300,000
Total notes.....	805,859	3,562,000		64,870,337	69,238,196
United States equivalent.....	\$3,983,361	\$17,606,966		\$320,654,076	\$342,244,403

¹ A large quantity of coined gold is hoarded in the country, but it has disappeared from active circulation.

² This figure represents the issue, but most of the silver has disappeared from active circulation.

The premium on gold for 1919 was: Highest, 41½ per cent; lowest, 10 per cent; average, 17½ per cent. The actual currency of the country is National Bank of Egypt notes.

Imports into and exports from Egypt of gold and silver during the year ended Dec. 31, 1919.

Countries.	Imports.			Exports.	
	Gold bullion.	Silver.		Gold bullion.	Silver coin.
		Coin.	Bullion.		
	<i>Pounds, Egyptian.</i>	<i>Pounds, Egyptian.</i>	<i>Pounds, Egyptian.</i>	<i>Pounds, Egyptian.</i>	<i>Pounds, Egyptian.</i>
United Kingdom.....	3,067	33,419	.....	30,053	28,785
France.....	56	.....	.....	.....	.....
Arabia.....	.....	4,493	.....	.....	.....
Eritrea.....	.....	.....	4,189	.....	.....
Total.....	3,123	37,912	4,189	30,053	28,785
United States equivalent.....	\$15,437	\$187,399	\$20,706	\$148,552	\$142,284

FRENCH MOROCCO.

The diplomatic agent reports that there is nothing to add to the information (sought through the interrogatories) already supplied (prior year?) on the subject except that the following amount in pesetas Hassani was coined at Paris during the year ended December 31, 1919.

Coinage executed during the year ended Dec. 31, 1919.

Denomination.	Pieces.	Value.	
		<i>Pesetas Hassani.</i>	<i>U. S. dollars.</i>
Silver:			
1 rial.....	2,083,100	13,415,500	2,010,192
¼ rial.....	3,784,052	9,460,130	1,825,806
Total.....	5,867,152	19,875,630	3,835,997

No information available as to quantity of gold and silver used in the industrial arts during the year ended December 31, 1919.

FLUCTUATION OF EXCHANGE.

[Vice Consul Ernest E. Evans, Tangier, in Supplement to Commerce Reports, Dec. 11, 1919.]

The circulation in Morocco of various currencies renders the question of exchange one of more than ordinary complexity. The Hassani or native silver currency, which for many years was at a discount varying between 50 and 25 per cent in relation to francs, rapidly appreciated in value during the latter part of 1917 and has now been officially fixed at par with francs. This change has proven beneficial to the natives, who sell their produce for Hassani coin, which under the conditions above described has increased in purchasing power, in respect to imported articles, the cost of which is based upon the franc or the pound sterling. Francs and Hassani currency being now equivalent, commercial transactions have become simplified in the French zone, where the franc has almost entirely driven the Spanish peseta out of use.

By treaty, Spanish currency is legal tender throughout Morocco, and the abnormal appreciation of the peseta is an important cause of the enhanced cost of living, owing to the fact that Morocco is relying upon Spain for many articles, among which are all varieties of fruits and vegetables, the staple foodstuffs of the poorer classes. On the other hand, these conditions have limited the development of Spanish-Moroccan trade in manufactured goods, as the difference in exchange in favor of the peseta has brought about a corresponding increase in the cost of Spanish manufactures as compared with similar goods obtainable in France or in Great Britain.

The local exchange of these various currencies, in relation to the American dollar, follows the Paris or Madrid quotations, with a further difference of one or two points against the dollar.

Soon after the signing of the armistice the premium on the Spanish peseta as against francs and pounds sterling rapidly dropped to about 15 per cent and remained in close proximity to this rate up to the end of 1918.

MADAGASCAR.

GOLD PRODUCTION FOR 1917 AND 1918.

[Vice Consul E. A. Feibelman, Tananarive, in Supplement to Commerce Reports, Mar. 3, 1920.]

The production of gold amounted to 844 kilos, 191 grams (27,141 Troy ounces) in 1918, against 35,548.78 Troy ounces in 1917.

NYASALAND PROTECTORATE.

Approximate stock of gold and silver, also paper money, used for monetary purposes on Mar. 31, 1920.

Character of stock.	In banks.	In circulation.	Total used for monetary purposes.
Gold coin.....	£109,170	£91,000	£200,170
Silver coin.....	145,954	211,000	356,954
Total.....	255,124	302,000	557,124
United States equivalent.....	\$1,241,561	\$1,469,683	\$2,759,909

Imports into and exports from Nyasaland Protectorate of gold and silver coin during the year ended Dec. 31, 1919.

Countries.	Imports.		Exports.	
	Gold coin.	Silver coin.	Gold coin.	Silver coin.
Passenger specie.....	£2,700	£351	£12,432	£491
Northern Rhodesia.....	7,000	32,390		
Total.....	9,700	32,741	12,432	491
United States equivalent.....	\$47,205	\$159,334	\$60,500	\$2,389

TRIPOLI.

The foreign coinage (Turkish) withdrawn from monetary use during the year ended December 31, 1919, to be used in the industrial arts, was as follows: Gold, 50-60 kilograms (1,608-1,929 ounces fine), value \$33,240-\$39,876; silver, 150 kilograms (4,822.5 ounces fine), value \$5,405.

The estimated quantity of gold and silver (old jewelry, plate, etc.) used in the industrial arts during the year ended December 31, 1919, was as follows: Gold, 150 kilograms (4,822.5 ounces fine), value \$99,640; bar silver, 4,000 kilograms (128,600 ounces fine), value \$144,144, the silver being imported from Italy.

Premium on gold in 1919: Highest, 300 per cent; lowest, 180 per cent; average, 240 per cent.

TUNIS.

Coinage executed at Paris for Tunis during the year ended Dec. 31, 1919.

Denomination.	Pieces.	Value.	
Gold:		Francs.	U. S. dollars.
20 francs.....	23	460	89
10 francs.....	83	830	160
Total.....	106	1,290	249
Silver:			
2 francs.....	303	606	117
1 franc.....	703	703	135
50 centimes.....	1,003	501	97
Total.....	2,009	1,810	349

The estimated consumption in the industrial arts during the year ended Dec. 31, 1919, was: Gold, 1,686 fine kilograms (54,205 ounces); silver, 18,960 fine kilograms (609,564 ounces).

Stock of gold and silver, also paper money, used for monetary purposes on Dec. 31, 1919.

Character of stock.	In Government treasuries.	In banks.	In circulation.
Gold coin.....	<i>Franks.</i> 17,000	<i>Franks.</i> 16,000,000	<i>Franks.</i> 20,000,000
Silver coin.....	280,000	4,000,000	15,000,000
Total gold and silver.....	297,000	20,000,000	35,000,000
United States equivalent.....	\$57,321	\$3,860,000	\$6,755,000
Government notes.....	50,000	50,000	4,900,000
Notes of banks of issue.....	1 2,000,000	35,000,000	155,000,000
Total notes.....	2,050,000	35,050,000	159,900,000
United States equivalent.....	\$395,650	\$6,764,650	\$30,860,700

¹ Eight million francs (\$1,544,000) also reported held abroad.

Imports into and exports from Tunis of gold and silver during the year ended Dec. 31, 1919.

Countries.	Imports.				Exports, silver coin.
	Gold.		Silver.		
	Coin.	Bullion.	Coin.	Bullion.	
	<i>Franks.</i>	<i>Franks.</i>	<i>Franks.</i>	<i>Franks.</i>	<i>Franks.</i>
France.....	1,290	3,759,000	1,810	581,000	.....
Great Britain.....				90,000	.....
Tripoli.....				13,000	.....
France and Algeria.....					132,000
Total.....	1,290	3,759,000	1,810	684,000	132,000
United States equivalent.....	\$249	\$725,487	\$349	\$132,012	\$25,476

FINANCE AND BANKING.

[Consul Harris N. Cookingham, Tunis, in Supplement to Commerce Reports, Jan. 28, 1920.]

The relative prosperity of the Regency throughout 1918; despite the greatly disturbed conditions, is suggested by heavy native investments in lands, flocks, and other forms of wealth rather than reflected in any important banking transactions during the year. Partly on account of the complexity of the Tunisian financial system, tributary to that of France through the Algerian organization, and partly because of the rich Arabs' innate preference for material holdings rather than bank stock, the banking institutions and trust companies of the Regency do not show the country's real economic situation. Indeed, the banks of Tunis are apparently dependent largely upon foreign business and perhaps for that reason comprise for the most part branches of foreign banking houses, chiefly French.

The Banque de Tunisie, which is an incorporated company, nowise official, having an announced capital of 8,000,000 francs, is one of the few banks with head offices in the Protectorate; but neither this nor any of the branch banks publishes a periodic statement of its condition, except the Banque de l'Algerie, which occupies the somewhat anomalous position of depository for the Tunisian Government. The report of the situation of the Banque de l'Algerie on December 31, 1918, showed assets of 2,392,428,675 francs (as compared with 1,619,844,913 francs on December 31, 1917), of which total 1,178,659,510 francs represented the accounts of the banks' various branches, 441,847,880 francs the portfolio, 215,989,952 francs advances on title deeds, and, among various other items, 1,000,000 francs an advance to the Tunisian Government; the bank's liabilities included, in addition to the capital of 25,000,000 francs, and reserves of about 31,000,000 francs, its account of 1,110,525,037 francs with its agencies, 11,242,440 francs of the Tunisian treasury, and bills payable to the bearer, issued by the bank to the value of 909,408,810 francs.

SCARCITY OF METALLIC CURRENCY.

By conventions with the French Government and successive decrees of the Tunisian Government, this quasi-official relation of bank and State, by which the Banque de l'Algerie is granted certain specified privileges in Tunis in exchange for the special

advantages to accrue to the Protectorate by virtue of the convention, will be maintained until 1945. Until that date this bank may issue bank notes which will be accepted as the legal tender throughout the Regency. French money, however, circulates here widely. In fact, the growing scarcity of currency, accentuated by the gradual withdrawal from circulation of silver coinage (imputed to the Arab instinct for hoarding treasure), even brought into daily use an increasing number of foreign copper coins, particularly Italian centesimi and English pennies, which were accepted without question as mediums of exchange at par with the French and Tunisian coinage.

To relieve this irregular condition the Tunisian Government by decree of February 16, 1918, authorized the director of finances of the Regency to make up the temporary deficiency of metallic, especially silver, currency by an emission of small bank notes, paper tokens of the denominations of 2 francs, 1 franc, and 50 centimes, the aggregate monetary value of which should not exceed the total of the profit still to be made by the Government on its previous coinage of metallic currency; and it was further provided that these tokens, which should be guaranteed by the deposit at the Banque de l'Algerie of bonds or title deeds of the national-defense loan, were to be retired from circulation not later than two years after the cessation of hostilities. The first issue of the war paper by the Regency of Tunis was limited by the decree to 900,000 francs in monetary value; the success of this tentative emission was tacitly acknowledged by a later decree authorizing the issuance before harvest time of a second series of 50 centime, 1 franc, and 2 franc notes to the number of 2,100,000 and the aggregate value of 2,100,000 francs.

FINANCIAL SITUATION UNSETTLED.

With the free circulation throughout Tunis of the fiduciary currency, domestic tender was regularized. Foreign trade, however, penalized in 1918 by a drop in the exchange value of the franc (following invariably the Paris Bourse) so disadvantageous as to discourage unnecessary purchases, showed throughout the year the effect of the handicap, in a money market rarely active even under less adverse conditions.

But the situation was fundamentally less insecure than unsettled. Although the period proved almost inevitably unfavorable to a few great enterprises, the State's finances indicated the essential stability of the Tunisian Government's resources.

RESERVE FUNDS AT THE CLOSE OF 1917.

The Tunisian treasury itself showed at the close of 1917 reserve funds of 13,912,315 francs.

AUSTRALASIA.

Gold production.

[From the Australasian Insurance and Banking Record, Sydney, Jan. 21, 1920.]

States.	1917.	1918.	1919.
	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>
Victoria.....	201,873	158,827	135,427
New South Wales.....	82,170	87,045	65,838
Queensland.....	179,305	136,123	120,885
Western Australia.....	970,318	876,508	734,063
South Australia.....	7,141	7,160	17,000
Northern Territory.....	866	525	1,500
Tasmania.....	14,496	11,286	11,000
Commonwealth.....	1,456,169	1,277,474	1,074,713
New Zealand ¹	235,420	235,420	235,420
Total for Australasia.....	1,691,589	1,512,894	1,310,133

¹ Estimated.

² No returns are available from New Zealand.

Australasian production of gold since 1914.

Years.	Australia.	New Zealand.	Total.
	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>
1914.....	2,054,968	1,304,860	2,359,828
1915.....	1,946,908	1,304,860	2,251,768
1916.....	1,665,827	282,319	1,948,146
1917.....	1,456,169	235,420	1,691,589
1918.....	1,277,474	235,420	1,512,894
1919.....	1,074,713	235,420	1,310,133

¹ Average of exports for two years.

² Approximate.

AUSTRALIA.

Coinage executed during the year ended December 31 1918.

Denomination.	Pieces.	Value.	
		<i>Pounds sterling</i>	<i>U. S. dollars.</i>
Gold: Sovereigns.....	12,498,377	12,498,377	60,823,352
Silver:			
Florins.....	2,095,000	209,500	1,019,532
Shillings.....	3,762,000	188,100	915,388
Sixpences.....	916,000	22,900	111,443
Threepences.....	3,118,000	38,975	189,672
Total.....	9,891,000	459,475	2,236,035

The domestic coinage withdrawn from monetary use during the calendar year 1918 was: Gold, £1,146 (\$5,577); silver, £105,421 (\$513,131).

The estimated quantity of gold and silver used in the industrial arts during the calendar year 1918 was Gold, 77,854 fine ounces, worth £330,703 (\$1,609,366); silver, 321,677 fine ounces, valued at £72,161 (\$351,172).

The amount of gold and silver returned from the industrial arts was: Gold, 2,973 fine ounces, worth £12,631 (\$61,469); silver, 202 fine ounces, valued at £45 (\$219).

Production of gold and silver during the year ended Dec. 31, 1918.

Source of production.	Gold.			Silver.		
	Quantity.	Value.		Quantity.	Value.	
	<i>Ounces, fine.</i>	<i>Pounds sterling</i>	<i>U. S. dollars.</i>	<i>Ounces, fine.</i>	<i>Pounds sterling</i>	<i>U. S. dollars.</i>
New South Wales....	87,045	369,743	1,799,354	2,007,037	419,498	¹ 2,041,487
Victoria.....	158,827	674,655	3,283,209	6,333	1,319	² 6,419
Queensland.....	133,571	567,371	2,761,111	152,499	29,867	145,348
South Australia.....	6,189	26,252	127,756	1,608	331	1,611
West Australia.....	876,507	3,723,167	18,118,792	(³)	.....	.....
Tasmania.....	⁴ 10,529	44,724	217,649	.....	.....	.....
Northern Territory ⁵	.....	.....	.....	.....	.....	.....
Total.....	1,272,668	5,405,912	26,507,871	2,167,477	451,015	2,194,865

¹ Ingots and matte; the bulk of the silver is contained in the concentrate dispatched from the Broken Hill field and treated outside the State.

² Extracted from gold at mint.

³ Only figures for silver-lead ore available.

⁴ Including gold contained in blister copper.

⁵ Figures not available (according to later reports the gold production was 5,281 ounces, fine).

Stock of gold and silver, also paper money, used for monetary purposes on Dec. 31, 1918.

Character of stock.	In Government treasuries.	In banks.	In circulation.	Total used for monetary purposes.
	<i>Pounds sterling.</i>	<i>Pounds sterling.</i>	<i>Pounds sterling.</i>	<i>Pounds sterling.</i>
Gold coin.....	21,372,243	¹ 21,213,286	.....	.....
Gold bullion.....	1,101,000	² 799,906	.....	.....
Silver coin.....	152,450	.....	.....	.....
Silver bullion.....	³ 139,317	.....	.....	.....
Total gold and silver	22,765,010	22,013,192	.....	.....
United States equivalent.....	\$110,785,921	\$107,127,199	.....	.....
Government notes.....	.....	37,530,980	21,441,937	58,972,917
Notes of banks of issue.....	.....	.....	224,740	224,740
Total notes.....	.....	37,530,980	21,666,677	59,197,657
United States equivalent.....	.....	\$182,644,514	\$105,440,884	\$288,085,398

¹ Coined gold, silver, and other metals.

² Gold and silver in bullion and bars.

³ Valued at the rate of 30/6/18.

Imports of gold and silver during the year ended Dec. 31, 1918.

Countries from which imported.	Gold.			Silver.		
	Coin.	Bullion.	Matte.	Coin.	Bullion.	Matte.
	<i>Pounds sterling.</i>	<i>Pounds sterling.</i>	<i>Pounds sterling.</i>	<i>Pounds sterling.</i>	<i>Pounds sterling.</i>	<i>Pounds sterling.</i>
India.....	550,000					
United Kingdom.....		105		29,301	153	
New Zealand.....		27,276	354	4,422	85,064	92
Papua.....		24,946	56	1,200		1
South Africa.....		4,312,010	394,550		2,041	2,057
United States.....		1,056			267	
Total.....	550,000	4,365,393	394,960	34,923	87,545	2,150
United States equivalent...	\$2,676,575	\$21,244,185	\$1,922,073	\$169,953	\$426,038	\$10,463

Exports of gold and silver during the year ended Dec. 31, 1918.

Countries to which exported.	Gold.		Silver.	
	Coin.	Bullion.	Coin.	Bullion.
	<i>Pounds sterling.</i>	<i>Pounds sterling.</i>	<i>Pounds sterling.</i>	<i>Pounds sterling.</i>
United Kingdom.....	2,061			243
Egypt.....	1,963,700			
Gilbert Island.....	600			
India.....	1,500,833			1,633,688
South Africa.....	1,500,000			
Fiji.....		9	24,050	3,737
Solomon Island.....			6,165	
New Zealand.....			22,000	339
Maru.....			990	
Papua.....			2,005	
Bismarck Archipelago.....			14,522	
New Hebrides.....			3,848	
New Caledonia.....			1,312	
Pleasant Island.....			500	
Total.....	4,967,194	9	75,392	1,638,007
United States equivalent.....	\$24,172,850	\$44	\$366,895	\$7,971,361

Coinage executed during the year ended Dec. 31, 1917.

Denomination.	Pieces.	Value.	
		<i>Pounds sterling.</i>	<i>U. S. dollars.</i>
Gold: Sovereigns.....	6,710,755	6,710,755	32,657,889
Silver:			
Florins.....	4,305,000	430,500	2,095,028
Shillings.....	5,274,000	263,700	1,283,296
Sixpences.....	1,632,000	40,800	193,553
Threepences.....	3,808,000	47,600	231,646
Total.....	15,019,000	782,600	3,808,523

The domestic coinage withdrawn from monetary use during the calendar year 1917 was: Gold, £101 (\$492); silver, £23,037 (\$112,110); there was melted at the Sydney Mint 2,500,000 yen (\$1,246,250) Japanese gold coin.

The estimated quantity of gold and silver used in the industrial arts was: Gold, £254,411 (\$1,238,091); silver, £15,192 (\$73,932).

The amount of gold and silver returned from the industrial arts was: Gold, £11,521 (\$56,067); silver, £22 (\$107).

The imports of United States gold coin during the calendar year 1917 amounted to £1,688 (\$8,215).

Production of gold and silver during the year ended Dec. 31, 1917.

Source of production.	Gold.			Silver.		
	Quantity.	Value.		Quantity.	Value.	
	<i>Ounces, fine.</i>	<i>Pounds sterling.</i>	<i>U. S. dollars.</i>	<i>Ounces, fine.</i>	<i>Pounds sterling.</i>	<i>U. S. dollars.</i>
New South Wales.....	82,171	349,068	1,698,594	1,782,004	328,241	1,597,385
Victoria.....	201,872	857,500	4,173,024	7,669	¹ 1,406	6,842
Queensland.....	179,305	761,639	3,706,516	241,639	40,774	198,427
South Australia.....	7,145	30,334	147,620	1,825	333	1,621
Western Australia.....	970,317	4,121,645	20,067,965	222,075	38,339	186,577
Tasmania.....	14,497	² 61,577	299,664	² 9,576	152,122	740,302
Northern Territory.....	339	1,440	7,006	.....	.....	.....
Papua.....	6,596	28,016	136,340	.....	.....	.....
Total.....	1,462,242	6,211,189	30,226,751	2,264,788	561,215	2,731,154

¹ Extracted from gold at mint.² Tons of silver ore.³ Including gold contained in blister copper.*Stock of gold and silver, also paper money, used for monetary purposes on Dec. 31, 1917.*

Character of stock.	In Government treasuries.	In banks.	In circulation.	Total used for monetary purposes.
	<i>Pounds sterling.</i>	<i>Pounds sterling.</i>	<i>Pounds sterling.</i>	<i>Pounds sterling.</i>
Gold coin.....	17,628,270	¹ 21,767,023	.....	.....
Gold bullion.....	206,000	² 1,079,914	.....	.....
Silver coin.....	210,600	.....	.....	.....
Silver bullion.....	85,672	.....	.....	.....
Total gold and silver.....	18,130,542	22,846,937	.....	.....
United States equivalent.....	\$88,232,283	\$111,184,619	.....	.....
Government notes.....	.....	28,538,063	19,279,000	47,817,063
Notes of banks of issue.....	.....	.....	238,349	238,349
Total notes.....	.....	28,538,063	19,517,349	48,055,412
United States equivalent.....	.....	\$138,880,484	\$94,981,179	\$233,861,663

¹ Coined gold, silver, and other metals.² Gold and silver in bullion and bars.*Imports of gold and silver during the year ended Dec. 31, 1917.*

Countries from which imported.	Gold.			Silver.		
	Coin.	Bullion.	Matte.	Coin.	Bullion.	Matte.
	<i>Pounds sterling.</i>	<i>Pounds sterling.</i>	<i>Pounds sterling.</i>	<i>Pounds sterling.</i>	<i>Pounds sterling.</i>	<i>Pounds sterling.</i>
United Kingdom.....	.....	353	.....	37,718	488	.....
New Zealand.....	.....	185,517	4,164	.....	40,164	1,574
Papua.....	.....	17,874	.....	.....	141	.....
China.....	.....	64,000	.....	.....	.....	.....
Japan.....	250,000	284,298	.....	.....	.....	.....
United States of America.....	.....	1,688	.....	.....	100	.....
Germany.....	.....	.....	.....	17,285	.....	.....
Total.....	250,000	553,730	4,164	55,008	40,903	1,574
United States equivalent.....	\$1,216,625	\$6,694,727	\$20,264	\$267,672	\$199,054	\$7,660

Exports of gold and silver during the year ended Dec. 31, 1917.

Countries to which exported.	Gold.			Silver.		
	Coin.	Bullion.	Matte.	Coin.	Bullion.	Matte.
	<i>Pounds sterling.</i>	<i>Pounds sterling.</i>	<i>Pounds sterling.</i>	<i>Pounds sterling.</i>	<i>Pounds sterling.</i>	<i>Pounds sterling.</i>
United Kingdom.....	3,438	877	94,986		27,816	326,243
India.....	2,570,000				563,983	
Fiji.....				31,800	3,331	
New Zealand.....	1,009			2,983	836	160
Ceylon.....					34,383	
Fanning Island.....	800					
South Africa.....	500,000					
Marshall Island.....	2,100					
Solomon Island.....				6,325		
Ellice Island.....				805		
Hongkong.....				125		
New Hebrides.....				6,450		
Maru.....				500		
Ocean Island.....				400		
Papua.....				2,400		
Tonga.....				1,000		
Bismarck Archipelago.....				32,000		
New Caledonia.....				1,000		
Total.....	3,077,347	877	94,986	85,788	630,349	326,403
United States equivalent.....	\$14,975,909	\$4,268	\$462,249	\$417,487	\$3,067,593	\$1,578,330

AUSTRALIAN BANKS HOLD \$100,000,000 IN GOLD.

[From the Journal of Commerce, New York, May 21, 1919.]

MELBOURNE, *April 2*.—At a recent session the acting prime minister stated that it was absolutely impossible until peace was signed to allow free export from the Commonwealth of gold, but the Federal Government might grant export permits to producers within certain limits. He suggested that the system should be given a trial for, say, three months, and that the exports should not be permitted to go beyond allied or neutral countries, but kept under such restrictions as would prevent their reaching enemy countries.

The minister said the Australian banks had over £20,000,000 (\$100,000,000) worth of gold in their vaults, but as it might be necessary later on for the Commonwealth to deal with that in connection with their currency arrangements he did not propose to issue export permits to the banks, but to gold producers only.

GOLD INDUSTRY.

[From Commerce Reports, May 12, 1919.]

HIGH PRICE OF GOLD.

The action of the Government in permitting the export of gold under license has had a decidedly good effect on the gold-mining industry, which has hitherto been described as in a moribund condition. The gold exporters get £5 (\$24.33) per ounce in China, as against about £4 (\$19.47) in Australia.

According to a recent item in the Melbourne Daily Argus, the Victorian minister of mines believes the policy of exporting gold to be economically unsound. He argues that the gold reserve should be increased in order to augment the credit of the country. Since for every ounce of gold sold to the mint the Commonwealth may issue twelve £1 notes, the minister believes the Commonwealth can better afford to meet the eastern price of gold than to allow it to be shipped out of the country.

NEW GOLD DISCOVERY.

Rich specimens of the ore broken in the mica vein on the Hill End field have been brought into Bathhurst. The largest specimen, says the Sydney Morning Herald, weighed 10 pounds and was estimated to carry 10 ounces of gold. The smaller specimens were equally rich, and were similar to those in four bags lodged for safety in the lockup at Hill End pending treatment.

It is stated that the reef is 4 inches wide at best, and varies freely, even changing within 3 feet.

SOVEREIGNS VANISH FROM CIRCULATION.

[From Samuel Montagu & Co., London, Mar. 20, 1919.]

Sovereigns have almost vanished from circulation and people seem satisfied with the change. The Australian Federal treasury, so cables the Times correspondent from Sydney, holds £23,228,000 in gold against a note circulation of £57,035,000.

NEW ZEALAND.

GOLD STOCK AND NOTE CIRCULATION.

[Consul General Alfred A. Winslow, Auckland, Jan. 23, in Commerce Reports, Mar. 5, 1920.]

The paper currency of the country at the close of the year (1919) was \$35,303,596, and the coin and bullion was valued at \$38,262,442, as compared with \$32,905,837 and \$45,913,821 at the close of 1918, and \$12,722,160 and \$30,216,648 at the close of 1914, respectively. This shows a much greater increase in the paper currency of the Dominion for 1919 over 1914 than does the increase of coin and bullion. Counting the population of New Zealand at 1,200,000 the paper currency represents about \$40 per capita, with something over \$40 per capita in coin and bullion, which indicates a very healthy condition. (The above amounts have been converted at the rate of \$4.8665 to the pound sterling.)

GROWTH OF WORLD PAPER CURRENCY DURING AND SINCE THE WAR.

[From the Commercial and Financial Chronicle, New York, Jan. 31, 1920.]

World paper currency has increased 600 per cent since the beginning of the war, while the gold reserve behind it has increased but 40 per cent. The face value of the paper currency of 30 principal countries of the world aggregated \$7,250,000,000 in 1914, \$40,000,000,000 at the date of the armistice, and \$50,000,000,000 in December, 1919, these figures being exclusive of the \$34,000,000,000 of paper issued by the Bolshevik Government. Meantime the bank deposits and consequent use of checks as a circulating medium have correspondingly increased and the world national debts have grown from \$40,000,000,000 in 1914 to \$260,000,000,000 in 1919. This is a summarization of a study of world currency and indebtedness, prepared by O. P. Austen, statistician of the National City Bank of New York, and appearing in the January number of *The Americas*, issued by the bank. It shows in detail the note circulation and gold reserve in each of the 30 principal countries of the world in July, 1914, November, 1918, and December, 1919, utilizing the official figures of the State banks of the European countries, and in the case of the United States figures supplied by the Treasury Department, all figures of foreign currency being transformed into United States dollars as at the prewar face value of the respective currencies.

The four Central Powers, Germany, Austria-Hungary, Turkey, and Bulgaria, show an advance in note circulation from \$1,200,000,000 in 1914 to \$12,300,000,000 at the close of the war, and \$18,770,000,000 in December, 1919, the gold reserve falling from \$600,000,000 in 1914 to \$327,000,000 in 1919, the ratio of gold to notes declining from 49.7 per cent in 1914 to 5.5 per cent in November, 1918, and 1.7 per cent in December, 1919. The allied group of 18 countries (including Russia up to October, 1917) shows notes aggregating \$4,900,000,000 in 1914, \$25,000,000,000 in November, 1918, and \$30,000,000,000 in December, 1919, their gold reserves \$3,763,000,000 in 1914 and \$5,070,000,000 in 1919, the ratio of gold to notes declining from 76.6 per cent in 1914 to 20.9 per cent in November, 1918, and 17.1 per cent in December, 1919. The eight principal neutrals named aggregated \$1,166,000,000 of the notes in 1914 and \$2,420,000,000 in 1919, their gold reserve increasing from \$516,000,000 to \$1,450,000,000, and their ratio of gold to notes advancing from 44.3 per cent in 1914 to 59.9 per cent in 1919. In the case of the United States the figures supplied by the Treasury Department show note circulation at \$1,056,000,000 in June, 1914, \$3,643,000,000 in November, 1918, and \$4,051,000,000 in December, 1919, the gold reserve \$1,023,000,000 in 1914 and \$2,107,000,000 in 1918, and the ratio of gold to notes 99.6 per cent in 1914, 63.2 per cent in November, 1918, and 52.3 per cent in December, 1919, these figures of notes being exclusive of the gold and silver certificates which are considered as "warehouse receipts" for an equivalent amount of metal deposited with the United States Treasury. The statement in condensed form is as follows:

Paper circulation and gold reserve in 1914, 1918, and 1919, transformed to United States dollars at normal (prewar) values of the currencies of the respective countries.

[In millions of dollars.]

Countries.	July, 1914.			November, 1918.			December, 1919.		
	Gold.	Notes.	Per cent of gold to notes.	Gold.	Notes.	Per cent of gold to notes.	Gold.	Notes.	Per cent of gold to notes.
<i>Belligerents.</i>									
Austria-Hungary.....	\$254	\$464	54.8	\$53	\$7,206	0.7	\$52	\$10,099	0.5
Australia.....	29	48	60.4	85	255	33.3	86	260	33.1
Belgium.....	¹ 65	180	36.7				¹ 69	909	7.5
Brazil.....	² 125	175	71.4	38	560	6.8	44	582	7.6
Bulgaria.....	³ 27	32	83.3	12	342	3.6	9	476	2.0
Canada.....	94	162	58.2				123	300	40.9
Egypt.....	8	13	60.1				17	301	5.2
Finland.....	7	24	28.3	8	213	3.9	8	205	4.0
France.....	806	1,301	62.0	⁶ 665	5,951	11.2	⁶ 710	7,286	9.6
Germany.....	298	692	43.2	621	4,127	15.0	266	7,561	3.5
Great Britain.....	195	140	134.6	521	2,049	25.6	594	2,132	22.9
Greece.....	47	39	120.0	277	221	125.5	347	266	130.3
India.....	124	220	56.2	174	330	52.7			
Italy.....	¹ 236	337	70.0	160	1,621	9.8	157	2,085	7.5
Japan.....	106	159	66.8	330	401	82.3	389	532	73.1
New Zealand.....	30	10	300.0	40	30	130.0	39	36	112.0
Portugal.....	6	83	7.3	9	265	3.5	10	400	2.6
Rumania.....	⁸ 43	147	28.9	⁸ 34	457	7.3	⁸ 35	721	4.8
Russia.....	⁹ 777	795	98.3	⁹ 628	8,936	7.0	336	¹⁰ 9,456	3.5
Siam.....	4	12	33.7	6	24	27.3			
South Africa.....	38	11	340.1	43	23	188.2			
Turkey.....	16	9	177.7		630			704	
United States.....	1,023	1,056	99.6	2,199	3,643	63.2	2,107	4,051	52.3
Total (belligerents).....	4,358	6,109	71.3	¹¹ 5,903	37,284	15.8	¹² 5,398	48,362	11.2
<i>Principal neutrals.</i>									
Argentina.....	235	428	54.8	379	494	76.6	394	513	76.8
Denmark.....	20	42	47.2	51	115	44.4	52	130	39.8
Holland.....	66	126	52.1	282	439	64.2	256	420	61.1
Java.....	12	47	25.8	43	80	55.2	65	116	55.7
Norway.....	14	33	43.8	33	110	29.7	40	115	34.5
Sweden.....	28	60	46.2	75	211	35.5	81	194	41.8
Spain.....	106	378	28.1	434	627	68.6	471	749	62.9
Switzerland.....	35	52	67.2	74	185	39.7	92	183	50.5
Total (principal neutrals).....	516	1,166	44.3	1,371	2,261	60.6	1,421	2,421	59.9
Grand total.....	4,874	7,275	70.0	7,274	39,545	18.4	6,849	50,783	13.7

RECAPITULATION.

Allies.....	3,763	4,912	76.6	5,217	24,979	20.9	5,071	29,591	17.1
Central Powers.....	595	1,197	49.7	686	12,305	5.5	327	18,771	1.7
Total (belligerents).....	4,358	6,109	71.3	5,903	37,284	15.8	5,398	48,362	11.2
Total (principal neutrals).....	516	1,166	44.3	1,371	2,261	60.6	1,451	2,421	59.9
Grand total.....	4,874	7,275	70.0	7,274	39,545	18.4	6,849	50,783	13.7

¹ Gold and silver.

² Based on reports of United States Director of Mint.

³ Estimated.

⁴ Includes holdings abroad, not separately stated.

⁵ Exclusive of gold held abroad, stated at \$396,100,000.

⁶ Exclusive of gold held abroad, stated at \$384,900,000.

⁷ Includes Bank of England and "currency notes" account.

⁸ "Cash."

⁹ Excluding gold held abroad.

¹⁰ Oct. 29, 1917; does not include Bolshevik currency, estimated at \$34,000,000,000 at the end of 1919.

¹¹ Exclusive of Turkey, not available.

¹² Exclusive of Turkey and Russia, not available.

European figures are those of great Government banks and do not include those of other banks of issue.

COINAGE OF NATIONS.

CALENDAR YEAR 1918.

Country.	Monetary unit.	Gold.		Silver.		
		Values in monetary units named.	Value in United States money.	Values in monetary units named.	Value of fine ounces consumed. ¹	Fine ounces consumed.
United States.....	Dollar.....	.....	.....	25,473,029	\$18,139,576	\$18,425,915
Philippine Islands.....	Peso.....	.....	.....	3,055,000	1,450,379	1,473,274
Belgium.....	Franc.....	.....	.....	1,490,000	192,916	195,961
Brazil.....	Milreis.....	24,320	\$13,286	.....	.....	.....
British Empire:						
Australasia.....	Pound.....	12,498,377	60,823,352	459,475	1,521,474	1,545,491
British Honduras.....	Dollar.....	.....	.....	1,000	340	345
British Guiana.....	Pound.....	.....	.....	3,500	11,589	11,772
Canada.....	Dollar.....	.....	.....	2,258,745	1,542,653	1,567,004
East Africa and Uganda.....	Rupee.....	.....	.....	40,000	11,803	12,000
Great Britain.....	Pound.....	.....	.....	9,248,843	30,625,965	31,109,405
India.....	Rupee.....	73,576,125	23,868,845	430,584,210	146,584,892	148,908,937
Newfoundland.....	Dollar.....	.....	.....	180,000	122,472	124,405
Straits Settlements.....	do.....	.....	.....	1,000,000	515,601	523,750
West Africa.....	Pound.....	.....	.....	1,254,225	4,153,152	4,218,711
Colombia.....	Dollar.....	2,143,813	2,086,573	200,000	142,426	144,670
Dutch East Indies.....	Florin.....	.....	.....	1,960,000	558,313	567,126
Egypt.....	Pound.....	.....	.....	555,914	2,052,719	2,085,122
France.....	Franc.....	.....	.....	92,410,595	12,210,602	12,403,350
French colonies:						
Morocco.....	Rial.....	.....	.....	2,491,233	1,667,492	1,693,814
Tunis.....	Franc.....	1,290	249	804,795	106,340	108,020
Japan.....	Yen.....	65,888,660	32,845,497	14,202,847	4,931,516	4,854,880
Mexico.....	Peso.....	63,915,000	31,861,628	5,090,000	3,650,481	3,708,105
Netherlands.....	Florin.....	.....	.....	3,500,000	960,648	975,812
Norway.....	Crown.....	.....	.....	1,910,000	362,713	368,439
Peru.....	Pound.....	602,558	2,932,047	.....	.....	.....
Portugal.....	Escudo.....	.....	.....	362,920	239,774	243,559
Siam.....	Tical.....	.....	.....	4,111,000	1,722,301	1,749,488
Sweden.....	Crown.....	.....	.....	1,260,705	233,346	237,029
Uruguay.....	Peso.....	.....	.....	1,985,371	1,413,801	1,436,118
Total.....		218,650,143	154,431,477	605,863,407	235,135,284	238,692,502

CALENDAR YEAR 1919.

United States.....	Dollar.....	.....	.....	11,068,400	8,974,362	8,006,604
Philippine Islands.....	Peso.....	.....	.....	933,000	489,762	436,939
Brazil.....	Milreis.....	5,260	\$2,874	.....	.....	.....
British Empire:						
Ceylon.....	Rupee.....	.....	.....	800,000	308,239	275,000
Cyprus Island.....	Pound.....	.....	.....	20,000	7,540	67,273
India.....	Rupee.....	30,000,000	9,760,692	442,855,674	170,643,433	152,241,950
Nigeria.....	Pound.....	.....	.....	773,150	2,914,923	2,600,590
Sierra Leone.....	do.....	.....	.....	28,200	106,319	94,854
Straits Settlements.....	Dollar.....	.....	.....	1,950,000	852,322	760,500
Chile.....	Peso.....	.....	.....	912,847	191,569	170,857
Colombia.....	do.....	13,044,232	12,695,951	.....	.....	.....
Denmark.....	Crown.....	.....	.....	3,056,627	660,089	589,623
Dutch East Indies.....	Florin.....	.....	.....	3,220,000	1,049,388	936,226
Egypt.....	Pound.....	.....	.....	33,400	140,423	125,280
France.....	Franc.....	.....	.....	76,782,759	11,551,959	10,306,243
French colonies:						
Indo-China.....	Plaster.....	.....	.....	150,000	131,135	117,196
Morocco.....	Rial.....	.....	.....	3,993,950	3,249,541	2,899,124
Tunis.....	Franc.....	1,290	249	1,811	272	243
Italy:						
Somaliland.....	Rupee.....	.....	.....	500,000	192,650	171,875
Japan.....	Yen.....	37,260,120	18,572,307	7,596,523	2,956,622	2,637,792
Mexico.....	Peso.....	32,860,000	16,379,067	27,753,000	14,501,540	12,937,755
Netherlands.....	Florin.....	.....	.....	6,000,000	1,991,487	1,776,733
Peru.....	Pound.....	737,655	3,589,796	.....	.....	.....
Persia.....	Kran (silver).....	2,820,630	421,718	10,081,250	1,504,988	1,342,696
Siam.....	Tical.....	.....	.....	4,027,000	1,513,159	1,349,986
Sweden.....	Crown.....	.....	.....	1,604,171	337,169	300,810
Venezuela.....	Bolivar.....	.....	.....	5,300,000	745,596	665,194
Total.....		116,729,187	61,422,654	609,471,762	225,014,478	200,811,333

¹ At average price of a fine ounce of silver in New York, \$0.98446 in 1918 and at \$1.12087 in 1919.

**WORLD'S MONETARY STOCKS OF GOLD, SILVER, AND PAPER MONEY
AT THE CLOSE OF THE YEARS 1918 AND 1919.**

The following compilations have been made from such data as are available—avowedly incomplete. The amount of gold and silver in circulation in many countries is not obtainable, and in some countries that held by private banks can not be given.

For the United States the figures given cover all domestic gold and silver coin, but only such bullion and foreign coin as owned by the Government and Federal reserve banks. All foreign coin which comes into possession of the Government is converted to bullion.

Monetary stocks of the principal countries of the world.

END OF CALENDAR YEAR 1918.

[Stated in United States dollars.]

Country.	Monetary standard.	Monetary unit.		Metallic stock, unclassified.	Gold stock.			Silver stock.	Paper circulation.	Population.	Per capita.				
		Name.	United States equivalent.		In banks and public treasuries.	In circulation.	Total.				Unclassified metal.	Gold.	Silver.	Paper.	
<i>Thousands.</i>															
North America:															
United States.....	Gold	Dollar.....	\$1.00		<i>Thousands.</i>	<i>Thousands.</i>	<i>Thousands.</i>	<i>Thousands.</i>	<i>Thousands.</i>	<i>Thousands.</i>	<i>Thousands.</i>				
Canada.....	do.	do.....	1.00	\$203,751	\$3,165,226		\$3,165,226	\$656,137	\$3,865,352	105,015		\$30.14	\$6.25	\$36.81	
Mexico.....	do.	Peso.....	.4985	250,000					429,493	8,361	\$24.37			51.36	
British Honduras.....	do.	Dollar.....	1.00		3		3	165		15,502	16.13				
Costa Rica.....	do.	Colon.....	.4653		1,415		1,415	697	6,409	41		.07	4.02	11.73	
Dominican Republic.....	do.	Colon.....								431		3.28	1.62	14.87	
Guadeloupe.....	Paper	Dollar.....	1.00		100	\$300	400	400	1,400	725		.55	.55	1.95	
Guatemala.....	Silver	Franc.....	.193	2 716					2,439	166	4.31			14.69	
Haiti.....	Gold	Peso.....	(²)						240,000	2,119				113.26	
Honduras.....	Silver	Gourde.....	.25		500	200	700	150		2,500		.28	.06		
Nicaragua.....	Gold	Peso.....	(²)						1,000	562				1.78	
Salvador.....	Silver	Cordoba.....	1.00						2,960	704				4.20	
		Peso.....	(²)		757		757	3,621	12,009	1,263		.60	2.86	9.47	
South America:															
Argentina.....	Gold	do.....	.9648		321,869		321,869		500,757	8,066		39.90		62.08	
Bolivia.....	do.	Boliviano.....	.3893		5,445		5,445	23	13,684	2,890		1.88	.01	4.73	
Brazil.....	do.	Milreis.....	.5462		27,301		27,301	16,389	551,509	26,522		1.02	.62	20.78	
Chile.....	do.	Peso.....	.365		26,361	4,702	31,063	6,661	80,826	3,870		8.02	1.72	20.88	
Colombia.....	do.	Dollar.....	.9733		4,519		4,519	6,249	9,908	5,071		.89	1.23	1.96	
Ecuador.....	do.	Fucre.....	.4667		3,713		3,713	427	5,790	2,000		1.85	.21	2.90	
Paraguay.....	do.	Peso (Argentine).....	.9648			482	482		120,599	1,000		.48		120.60	
Peru.....	do.	Libra.....	4.8665		15,671	16,598	32,269	424	17,192	5,800		5.56	.07	2.96	
Uruguay.....	do.	Peso.....	1.0342		51,094		51,094			1,346		37.96			
Venezuela.....	do.	Bolivar.....	.193		6,866	5,272	12,138	9,508	4,345	2,816		4.31	3.38	1.54	
Europe:															
Austria-Hungary.....	do.	Krone.....	.2026		53,186		53,186	11,548	8,713,016	52,368		1.02	.23	166.38	
Belgium.....	do.	Franc.....	.193		2 51,346		51,346	5,460	906,367	7,658		6.70	.71	118.35	
Denmark.....	do.	Krone.....	.268		189,778		189,778	2 2,417	365,335	2,941		64.53	.82	124.22	
Finland.....	do.	Markka.....	.193						223,147	3,269				68.26	
France.....	do.	Franc.....	.193		664,017		664,017	61,432	5,838,173	39,700		16.73	1.55	147.06	
Germany.....	do.	Mark.....	.2382		538,808		538,808	4,764	9,093,047	67,810		7.95	.07	134.10	
Great Britain.....	do.	Pound.....	4.8665		423,937	484,288	908,225	301,723	2,332,643	46,089		19.71	6.55	50.61	

Greece	do.	Drachma	.193	² 10,481				271,500	4,950	2.11			54.85		
Italy	do.	Lira	.193		234,109		234,109	15,028	2,677,682	36,546	6.41	.41	73.27		
Luxembourg	do.	Franc	.193		125	483	608	1,255	63,796	280	2.34	4.83	245.37		
Netherlands	do.	Guilder	.402		277,957		277,957	49,665	470,536	6,553	42.22	7.54	71.48		
Norway	do.	Krone	.268		38,747		38,747	6,164	116,902	2,509	15.44	2.45	46.59		
Poland	do. ⁵	Mark	.2382						243,372	12,000			20.28		
Portugal	Gold	Escudo	1.0805		8,608		8,608	40,646		5,958	1.44	6.82			
Rumania	do.	Leu	.193		² 1		² 1	² 37	480,405	7,508			63.99		
Russia	do.	Ruble	.5146		332,916		332,916		28,435,577	178,905	1.86		158.94		
Serbia	do.	Dinar	.193		13,703	5,790	19,493	13,993		4,622	4.22	3.03			
Spain	do.	Peseta	.193		438,562		438,562	220,289	645,536	20,500	21.39	10.75	31.49		
Sweden	do.	Krona	.268		76,574		76,574	12,282	220,194	5,713	13.40	2.15	38.54		
Switzerland	do.	Franc	.193		80,730		80,730	40,553	189,930	3,880	20.81	10.45	48.95		
Turkey	do.	Piaster	.044						703,530	21,274			33.07		
Asia															
Ceylon	do.	Rupee	.3244		835		835	4,941	17,591	4,262	.20	1.16	4.13		
China	Silver	Dollar	(⁶)					⁶ 31,358		336,042		.09			
Chosen (Korea)	Gold	Yen	.4985	² 23,889					57,589	16,913	1.41		3.41		
Federated Malay States	do.	Dollar	.5678					48	3,383	1,037		.05	3.21		
Formosa (Taiwan)	do.	Yen	.4985	² 34,092					20,492	3,711	9.19		5.52		
Hongkong	Silver	Dollar	(⁶)					17,431	24,905	457		38.14	54.49		
India ⁷	Gold	Rupee	.3244		64,489		64,489	111,145	477,157	315,156	.20	.35	1.51		
Indo-China	Silver	Piaster	(⁶)	² 7,365					13,666	17,837	.41		1.88		
Japan	Gold	Yen	.4985		368,009	23,390	391,399	91,247	666,061	55,965	6.99	1.63	11.90		
Neth. Indies	do.	Guilder	.402		43,423		43,423	5,779	79,449	47,856	.91	.12	1.66		
Siam	do.	Tical	.3709					41,532	35,891	8,266		5.02	4.34		
Straits Settlements	do.	Dollar	.5678		1,629		1,629	15,634	64,995	714	2.28	21.90	91.03		
Africa:															
East Africa and Uganda	do.	Rupee	.3244		813		813	9,343	3,883	13,000	.06	.72	.30		
Egypt	do.	Pound	4.9431		3,821		3,821	35,555	234,551	12,566	.30	2.83	18.67		
Morocco, French	do.	Peseta	.193					24,638	860	5,000		4.93	.17		
South Africa	do.	Pound	4.8665	⁸ 44,224			44,224		31,394	6,465	6.84		4.85		
Australasia:															
Australia	do.	do.	4.8665		216,493		216,493	933	288,085	4,961	43.46	.19	57.83		
New Zealand	do.	do.	4.8665		45,914				32,906	1,160	39.58		28.37		
Total					576,208	7,797,680	541,505	8,339,185	1,877,691	69,929,698	1,579,326	0.36	5.28	1.19	44.21

¹ Gold and silver certificates not included, as they represent those metals, dollar for dollar.

² State bank figures only.

³ Fluctuates with price of silver.

⁴ All except \$4,246,000 are German marks.

⁵ Monetary standard not established.

⁶ Shanghai stock only.

⁷ Government Currency Department only.

⁸ Does not include metallic reserve in Government Treasury.

NOTE.—Figures given represent each country's stock at the end of the year, except where otherwise indicated. Population figures are from the Statistical Abstract of the United States, 1917. Blanks indicate no figures available, rather than no stock. Gold held abroad as follows, not included in above figures: Argentina, \$96,062,428; British Honduras, \$250,000; Ecuador, \$4,986,545; Netherlands, \$18,626,670; Rumania, \$95,289,973; Egypt, \$15,831,811; France, \$393,160,300; Haiti, \$500,000; Straits Settlements, \$21,479,267.

Monetary stocks of the principal countries of the world—Continued.

END OF CALENDAR YEAR 1919.

[Stated in United States dollars.]

Country.	Monetary standard.	Monetary unit.		Metallic stock, unclassified.	Gold stock.			Silver stock.	Paper circulation.	Population.	Per capita.				
		Name.	United States equivalent.		In banks and public treasuries.	In circulation.	Total.				Unclassified metal.	Gold.	Silver.	Paper.	
North America:															
United States.....	Gold.....	Dollar.....	\$1.00	Thousands	Thousands.	Thousands.	Thousands.	Thousands.	Thousands.	Thousands.	Thousands.				
Canada.....	do.....	do.....	1.00	\$182,460	\$2,708,862		\$2,708,862	\$543,510	\$4,377,057	108,291		\$25.01	\$5.02	\$40.42	42.38
Mexico.....	do.....	Peso.....	.4985		50,000		50,000		354,364	8,361	\$21.82				
British Honduras.....	do.....	Dollar.....	1.00		7		7	184	290	15,502		3.29		3.23	
Costa Rica.....	do.....	Colon.....	.4653		1,472		1,472	2	13,236	455		3.23		29.09	
Cuba.....	do.....	Peso.....	1.00		2,510	\$42,490	45,000	6,000	100,000	2,628		17.12	2.28	38.05	
Dominican Republic.....	do.....	Dollar.....	1.00		25		25	1,150	12,500	725		.03	1.58	17.24	
Haiti.....	do.....	Gourde.....	.25		600		600	50	3,500	2,500		.24	.02	1.40	
Honduras.....	Silver.....	Peso.....	(?)					172	573	562			.31	1.02	
Nicaragua.....	Gold.....	Cordoba.....	1.00					250	3,748	800			.31	4.91	
Panama.....	do.....	Balboa.....	1.00		291		291	290		450		.64	.64		
Salvador.....	do.....	Colon.....	.50		4,750		4,750	595	8,800	1,288		3.69	.46	6.83	
Trinidad.....	do.....	Pound.....	4.8665		18		18	853	5,512	377		.05	2.26	14.62	
South America:															
Argentina.....	do.....	Peso.....	.9648		299,119		299,119		517,957	8,284		36.11		62.50	
Brazil.....	do.....	Milreis.....	.5462		29,443		29,443		567,712	27,474		1.06		20.66	
Chile.....	do.....	Peso.....	.365		25,753		25,753	648		3,870		6.65	.16		
Colombia ³	do.....	Dollar.....	.0733			7,494	7,494	6,229	14,191	5,473		1.37	1.13	2.59	
Paraguay.....	do.....	Peso (Argentina).....	.9648						120,600	1,000				120.60	
Peru.....	do.....	Libra.....	4.8665		15,671	16,600	32,271	424	24,865	5,800		5.56	.07	4.28	
Uruguay ³	do.....	Peso.....	1.0342		58,773		58,773			1,407		41.77			
Europe:															
Austria-Hungary.....	do.....	Krone.....	.2026		45,111		45,111	11,540	8,814,300	52,368		.86	.22	168.31	
Belgium.....	do.....	Franc.....	.193		51,417		51,417	5,232	923,505	7,658		6.71	.68	120.59	
Bulgaria.....	do.....	Lev.....	.193		7,137		7,137	3,396	549,278	5,518		1.29	.61	99.54	
Czechoslovakia.....	(?).....	Crown.....	.2026		5,790		5,790	20,260	911,597	13,000		.45	1.55	70.12	
Denmark.....	Gold.....	Krone.....	.268		187,380		187,380	2,824	428,552	2,941		63.71	.96	146.06	
Finland.....	do.....	Markka.....	.193		8,422	6,787	15,209	4,700	305,278	3,269		4.65	1.43	93.38	
France.....	do.....	Franc.....	.193		694,839		694,839	51,743	7,193,986	39,709		17.50	1.30	181.21	
Germany.....	do.....	Mark.....	.2382		259,519		259,519	2,324	11,785,898	67,812		3.82	.03	173.80	
Gibraltar.....	do.....	Pound.....	4.8665		380		380	165		26		14.61	6.34	48.38	
Great Britain.....	do.....	do.....	4.8665		777,872		777,872		2,436,953	46,089		16.88		52.88	
Greece.....	do.....	Drachma.....	.193						277,719	4,950				56.11	
Italy.....	do.....	Lira.....	.193		171,276		171,276	63,295	3,580,460	36,717		4.66	1.72	97.51	
Jugoslavia.....	(?).....	Dinar.....	.193	2,104	12,256		12,256	2,991	456,156	6,222	.34	1.97	.48	73.31	

Netherlands	Gold	Guilder	.402	256,204	256,204	47,454	404,425	6,725	38.09	7.05	60.08
Norway	do	Krone	.268	39,590	39,590		121,754	2,632	15.04		46.22
Poland	(*)	Mark	.2382				1,254,609	12,000			104.65
Portugal	Gold	Escudo	1.0805	29,409			400,463	9,267	3.17		43.21
Roumania	do	Leu	.193		328	43	832,683	7,508		.04	110.91
Russia	do	Ruble	.5146		232,107			182,183		1.27	
Spain	do	Peseta	.193	466,800	466,800	121,568	746,316	20,843	22.39	5.83	35.86
Sweden	do	Krona	.268	75,350	75,350	12,558	200,347	5,801	12.99	2.16	34.53
Switzerland	do	Franc	.193	87,451	87,451	17,075	230,833	3,937	22.21	4.34	58.63
Turkey	do	Piaster	.044				700,275	21,274			32.91
Asia:											
Ceylon	do	Rupee	.3244	1,064	1,064	7,375	17,971	4,262	.25	1.73	4.21
China	Silver	Dollar	(*)			40,203		325,000		.12	
Cyprus Island	Gold	Pound	4.8665		1,415	492	3,284	274	5.16	1.68	11.98
India, British	do	Rupee	.3244	114,266	114,266	174,971	704,756	315,156	.36	.55	2.23
Japan, Chosen, and											
Taiwan	do	Yen	.4985	497,933	29,868	81,802	934,195	78,708	6.71	1.04	11.89
Netherlands Indies	do	Guilder	.402	67,327	67,327			47,204	1.44		
Philippine Islands	do	Peso	.50			18,701	61,199	10,851		1.86	5.91
Siam	do	Tical	.3709			2,428	81,991	8,820		.27	9.29
Straits Settlements	do	Dollar	.5678	1,326	1,326	6,664	112,667	714	1.85	9.33	157.79
Africa:											
Bolizian Congo	(*)	Franc	.192			4,991	2,895	15,000		.33	.19
British Somaliland	do	Rupee	.3244	11	11	688	71	300	.03	2.29	.24
Egypt	do	Pound	4.9431	1,509	1,509	35,658	342,244	12,710	.11	2.81	26.92
Gold Coast	do	do	4.8665				10,289	1,499			12.85
Nigeria	do	do	4.8665			28,250	12,164	6,000		1.71	.73
Nyasaland Protectorate	do	do	4.8665	974	974	1,796		1,217	.80	1.46	
Sierra Leone	do	do	4.8665								.86
South Africa	do	do	4.8665	42,133		97	1,207	1,403			6.18
Tunis	do	do	4.8665				40,001	6,465	6.51		21.35
Australasia:											
Australia	do	Pound	4.8665	221,519	221,519	6,951	3,721	38,021	3.90	2.09	55.51
New Zealand	do	do	4.8665	38,262				276,503	44.47		30.43
								1,160	32.98		
Total				294,368	7,486,043	108,514	7,504,557	1,335,233	51,415,440	1,596,733	.19 4.75 .78 32.20

* Gold and silver certificates not included, as they represent those metals, dollar for dollar.

† Fluctuates with price of silver.

‡ Dates other than end of year: Colombia, about September, 1919; Uruguay, October, 1919; Roumania, Jan. 10, 1920; Netherlands Indies, Dec. 15, 1919; South Africa, Sept. 30, 1919.

§ State bank figures only.

|| Does not include scrip notes (kassenscheine) kroner 10,974,000,000.

¶ Monetary standard not established.

‡ Vladivostok state bank and Bolshevik acquisitions of old stock.

§ Shanghai stock only.

|| Government only.

NOTE.—Figures given represent each country's stock at the end of the year, except where otherwise indicated. Population figures are from the Statistical Abstract of the United States, 1919. Blanks indicate no figures available rather than no stock. Gold held abroad, as follows, not included in above figures: Canada, \$17,647,320; British Honduras, \$289,702; Panama, \$530,000; Salvador, \$160,000; Argentina, \$76,216,117; Uruguay, \$3,854,806; France, \$381,811,900; Italy, \$85,369,929; Rumania, \$95,289,973; Switzerland, \$12,328,535; Ceylon, \$3,024,735; Egypt, \$15,831,811; India, \$38,927,587.

World production of gold and silver, 1918 and 1919.

Country.	Calendar year 1918.						Calendar year 1919.					
	Gold.			Silver.			Gold.			Silver.		
	Kilos, fine.	Ounces, fine.	Value.	Kilos, fine.	Ounces, fine.	Value (\$0.98446). ¹	Kilos, fine.	Ounces, fine.	Value.	Kilos, fine.	Ounces, fine.	Value (\$1.12087). ¹
North America:												
United States.....	103,290	3,320,784	\$68,646,700	2,109,179	67,810,100	\$66,756,331	90,782	2,918,628	\$60,333,400	1,763,062	56,682,445	\$63,533,652
Canada.....	21,763	699,681	14,463,689	665,132	21,383,979	21,051,672	23,862	767,167	15,858,749	487,562	15,675,134	17,569,787
Mexico.....	25,316	813,895	16,824,700	1,944,541	62,517,000	61,545,486	22,944	737,650	15,248,575	1,949,673	62,681,987	70,258,359
Total.....	150,369	4,834,360	99,935,089	4,718,852	151,711,079	149,353,489	137,588	4,423,445	91,440,724	4,200,297	135,039,566	151,361,798
Central American States and West Indies.....	5,116	164,475	3,400,000	90,202	2,900,000	2,854,934	4,966	159,638	3,300,000	87,092	2,800,000	3,138,436
South America:												
Argentina.....	6	193	4,000	778	25,000	24,612	6	193	4,000	777	25,000	28,022
Bolivia.....	8	242	5,000	75,738	2,435,000	2,397,160	7	242	5,000	75,739	2,435,000	2,729,318
Brazil.....	4,213	135,450	2,800,000	778	25,000	24,612	4,213	135,450	2,800,000	778	25,000	28,022
Chile.....	1,151	37,007	765,000	59,098	1,900,000	1,870,474	1,151	37,007	765,000	59,098	1,900,000	2,129,653
Colombia.....	9,028	290,250	6,000,000	15,376	494,331	486,650	9,028	290,251	6,000,000	15,376	494,331	554,080
Ecuador.....	1,204	38,700	800,000	1,244	40,000	39,378	1,204	38,700	800,000	1,244	40,000	48,835
Peru.....	1,793	57,645	1,191,628	304,253	9,781,734	9,629,726	1,793	57,637	1,191,483	304,253	9,781,734	10,964,062
Uruguay.....	15	484	10,000				15	484	10,000			
Guiana—												
British.....	763	24,546	507,411	249	8,000	7,876	763	24,546	507,411	249	8,000	8,967
Dutch.....	586	18,851	389,675				496	15,936	329,431			
French.....	1,796	57,741	1,193,612				1,655	53,212	1,100,000			
Venezuela.....	712	22,891	473,200	93	3,000	2,953	903	29,025	600,000	127	4,100	4,596
Total.....	21,275	684,000	14,139,526	457,607	14,712,065	14,483,441	21,234	682,683	14,112,305	457,641	14,713,165	16,491,545
Europe:												
Austria-Hungary.....	271	8,708	180,000	54,433	1,750,000	1,722,805						
France.....	752	24,187	500,000	1,244	40,000	39,378	227	7,300	150,904	373	12,000	13,450
Czechoslovakia.....				17,256	554,780	546,159	189	6,076	125,602	18,069	580,918	651,134
Great Britain.....				2,477	79,636	78,398				2,333	75,000	84,065
Greece.....	10	316	6,532	5,443	175,015	172,295	752	24,187	500,000	4,977	160,000	179,339
Italy.....	34	1,103	22,800	15,552	500,000	492,200	23	726	15,000	10,887	350,000	392,305
Norway.....				8,404	270,200	266,001				8,404	270,200	302,859
Russia.....	18,056	580,500	12,000,000	12,442	400,000	393,784	18,056	580,500	12,000,000	12,442	400,000	448,348
Serbia.....				622	20,000	19,689				622	20,000	22,417

Spain.....				98,988	3,182,464	3,133,009				90,202	2,900,000	3,250,523
Sweden.....	15	484	10,000	980	31,500	81,010	15	484	10,000	980	31,500	35,308
Turkey.....				12,442	400,000	383,784				3,110	100,000	112,087
Total.....	19,138	615,298	12,719,332	230,283	7,403,595	7,288,542	19,262	619,273	12,801,506	152,399	4,899,618	5,491,835
Australasia:												
New South Wales.....	2,707	87,044	1,799,354	288,024	9,259,961	9,116,061	2,048	65,838	1,380,992	196,106	6,304,818	7,066,881
Northern Territory.....	16	525	10,853				16	500	10,336			
Queensland.....	4,155	133,571	2,761,158	4,743	152,499	150,129	3,764	121,030	2,501,912	2,863	92,048	103,174
South Australia.....	193	6,189	127,938	50	1,608	1,583	100	3,224	66,646	18	561	629
Victoria.....	4,940	158,827	3,283,245	280	9,000	8,860	4,212	135,427	2,799,524	249	8,000	8,967
Western Australia.....	27,263	876,508	18,119,028				22,521	724,053	14,967,504			
New Zealand.....	6,490	208,654	4,313,261	15,552	500,000	492,230	6,019	193,500	4,000,000	15,552	500,000	560,435
Tasmania.....	327	10,529	217,654	351	11,286	11,111	239	7,686	158,884	16,340	525,343	588,841
Papua.....	271	8,707	180,000				371	11,919	246,388			
Total.....	46,362	1,490,554	30,812,491	309,000	9,934,354	9,779,974	39,290	1,263,177	26,112,186	231,128	7,430,770	8,328,927
Asia:												
British India—												
Burma.....	15,093	485,236	10,030,716	61,291	1,970,500	1,939,878	15,778	507,260	10,485,992	61,369	1,973,000	2,211,476
Other.....				8,398	270,000	265,804				5,991	192,606	215,886
China.....	5,417	174,150	3,600,000	2,177	70,000	68,912	4,965	159,637	3,300,000	2,022	65,000	72,857
Chosen (Korea).....	4,965	159,637	3,300,000	809	26,000	25,596	4,213	135,450	2,800,000	622	20,000	22,417
East Indies—												
British.....	1,106	35,556	735,000				978	31,444	650,000			
Dutch.....	2,763	88,836	1,836,400	40,000	1,286,000	1,266,016	1,806	58,050	1,200,000	40,000	1,286,000	1,441,439
Federated Malay States.....	570	18,308	378,460				510	16,402	339,059			
Formosa (Taiwan).....	773	24,850	513,700	837	26,900	26,482	628	20,186	417,282	777	25,000	28,022
Indo-China.....	75	2,419	50,000	31	1,000	985	80	1,935	40,000	31	1,000	1,121
Japan.....	7,683	246,998	5,105,900	205,300	6,600,400	6,497,830	6,600	212,190	4,386,357	149,300	4,800,000	5,380,176
Total.....	38,445	1,235,990	25,550,176	318,843	10,250,800	10,091,503	35,538	1,142,554	23,618,690	260,112	8,362,606	9,373,394
Africa:												
Algeria.....				5,313	170,813	168,159				5,313	170,813	191,459
Belgian Congo.....	3,662	117,733	2,433,757	327	10,500	10,337	3,373	108,442	2,241,695	311	10,000	11,209
British West Africa (Gold Coast and Nigeria).....	9,793	314,860	6,508,732				9,066	291,463	6,025,075			
Egypt and Abyssinia.....	300	12,531	259,039	24	780	768	443	14,232	294,195	9	304	340
French West Africa.....	47	1,500	31,000				85	2,733	56,496			
Madagascar.....	743	23,887	493,788	622	20,000	19,689	700	22,505	465,220	550	17,682	19,819
Portuguese East Africa.....	373	11,997	248,000	37	1,200	1,181	301	9,675	200,000	31	1,000	1,121
Rhodesia.....	19,638	631,358	13,061,325	5,466	175,722	172,991	18,458	593,439	12,267,473	5,617	180,586	202,414
Transvaal, Cape Colony, and Natal.....	261,847	8,418,377	174,023,297	27,294	877,500	863,864	259,149	8,331,651	172,230,512	27,724	891,304	999,036
Total.....	296,493	9,532,243	197,048,938	39,083	1,256,515	1,236,989	291,575	9,374,140	193,780,666	39,555	1,271,689	1,425,398
Total for world.....	577,198	18,556,920	383,605,552	6,163,870	198,168,408	195,088,872	549,453	17,664,910	365,166,077	5,428,224	174,517,414	195,611,333

¹ Average price, per ounce 1.000 fine, of bar silver in New York.

Production of gold and silver in the world since the discovery of America.

[From 1493 to 1885 is from a table of averages for certain periods, compiled by Dr. Adolph Soetbeer; for the years since, the production is the annual estimate of the Bureau of the Mint.]

Period.	Gold.				Silver.				Percentage of production.			
	Annual average for period.		Total for period.		Annual average for period.		Total for period.		By weight.		By value.	
	Fine ounces.	Value.	Fine ounces.	Value.	Fine ounces.	Coining value.	Fine ounces.	Coining value in standard silver dollars.	Gold.	Silver.	Gold.	Silver.
1493-1520.....	186,470	\$3,855,000	5,221,160	\$107,931,000	1,511,050	\$1,954,000	42,309,400	\$54,703,000	11	89	68.4	33.6
1521-1544.....	230,194	4,759,000	5,524,656	114,205,000	2,899,930	3,740,000	69,598,320	89,986,000	7.4	92.6	55.9	44.1
1545-1560.....	273,596	5,656,000	4,377,544	90,492,000	10,017,940	12,952,000	160,287,040	207,240,000	2.7	97.3	30.4	69.6
1561-1580.....	219,906	4,546,000	4,398,120	90,917,000	9,628,925	12,450,000	192,578,500	248,990,000	2.2	97.8	26.7	73.3
1581-1600.....	237,267	4,905,000	4,745,340	98,095,000	13,467,335	17,413,000	269,352,700	348,254,000	1.7	98.3	22	78
1601-1620.....	273,918	5,662,000	5,478,360	113,248,000	13,596,235	17,579,000	271,924,700	351,579,000	2	98	24.4	75.6
1621-1640.....	266,845	5,516,000	5,336,900	110,324,000	12,654,240	16,361,000	253,084,800	327,221,000	2.1	97.9	25.2	74.8
1641-1660.....	281,955	5,828,000	5,639,110	116,571,000	11,776,545	15,226,000	235,530,900	304,525,000	2.3	97.7	27.7	72.3
1661-1680.....	297,709	6,154,000	5,954,180	123,084,000	10,834,550	14,008,000	216,691,000	280,166,000	2.7	97.3	30.5	69.5
1681-1700.....	346,095	7,154,000	6,921,895	143,088,000	10,992,085	14,212,000	219,841,700	284,240,000	3.1	96.9	33.5	66.5
1701-1720.....	412,163	8,520,000	8,243,260	170,403,000	11,432,540	14,781,000	228,650,800	295,629,000	3.5	96.5	36.6	73.4
1721-1740.....	613,422	12,681,000	12,268,440	253,611,000	13,863,080	17,924,000	277,261,600	358,480,000	4.2	95.8	41.4	58.6
1741-1760.....	791,211	16,356,000	15,824,230	327,116,000	17,140,612	22,162,000	342,812,235	443,232,000	4.4	95.6	42.5	57.5
1761-1780.....	665,666	13,761,000	13,313,315	275,211,000	20,985,591	27,133,000	419,711,820	542,658,000	3.1	96.9	33.7	66.3
1781-1800.....	571,948	11,823,000	11,438,970	236,464,000	28,261,779	36,540,000	555,235,580	730,810,000	2	98	24.4	75.6
1801-1810.....	571,563	11,815,000	5,715,627	118,152,000	28,746,922	37,168,000	287,469,225	371,677,000	1.9	98.1	24.1	75.9
1811-1820.....	367,957	7,606,000	3,679,568	70,063,000	17,385,755	22,479,000	173,857,555	224,736,000	2.1	97.9	25.3	74.7
1821-1830.....	457,044	9,448,000	4,570,444	94,479,000	14,807,004	19,144,000	148,070,040	191,444,000	3	97	33	67
1831-1840.....	652,291	13,484,000	6,522,913	134,841,000	19,175,897	24,793,000	191,758,675	247,930,000	3.3	96.7	35.2	64.8
1841-1850.....	1,760,502	36,393,000	17,605,018	363,928,000	25,060,342	32,440,000	250,903,422	324,400,000	6.6	93.4	52.9	47.1
1851-1855.....	6,410,324	132,513,000	32,051,621	662,566,000	28,483,597	36,824,000	142,442,966	184,169,000	18.4	81.6	78.3	21.7
1856-1860.....	6,486,262	134,083,000	32,431,312	670,415,000	29,065,428	37,618,000	145,477,142	188,062,000	18.2	81.8	78.1	21.9
1861-1865.....	5,949,582	122,989,000	29,747,913	614,944,000	35,401,972	45,772,000	177,009,892	228,861,000	14.4	85.6	82.9	17.1
1866-1870.....	6,270,086	129,614,000	31,350,430	648,071,000	43,051,583	55,633,000	215,257,914	278,313,000	12.7	87.3	70	30
1871-1875.....	5,591,014	115,577,000	27,955,068	577,883,000	63,317,014	81,864,000	316,585,069	409,322,000	8.1	91.9	58.5	41.5
1876-1880.....	5,543,110	114,586,000	27,715,550	572,931,000	78,775,602	101,851,000	393,878,009	509,256,000	8.6	93.4	53	47
1881-1885.....	4,794,755	99,116,000	23,973,773	495,582,000	92,003,944	118,955,000	460,019,722	594,773,000	5	95	45.5	54.5
1886-1890.....	5,461,282	112,895,000	27,906,411	564,474,000	108,911,431	140,815,000	544,557,155	704,074,000	4.8	95.2	44.5	55.5
1891-1895.....	7,882,565	162,947,000	39,412,823	814,736,000	157,581,331	203,742,000	787,906,656	1,018,708,000	4.8	95.2	44.4	55.6
1896-1900.....	12,446,939	257,301,100	62,234,698	1,286,505,400	165,693,304	214,229,700	828,466,522	1,071,148,400	7	93	54.6	45.4
1901-1905.....	15,606,730	322,619,800	78,033,650	1,613,099,100	167,995,408	217,206,200	839,977,042	1,066,030,900	8.5	91.5	50.8	49.2
1906.....				402,503,000			165,054,497	213,403,800	10.5	89.5	65.3	34.7
1907.....				412,966,600			184,206,984	238,166,600	9.8	90.2	63.4	36.6
1908.....				442,837,000			203,131,404	262,634,500	9.5	90.5	62.8	37.2

1909.....			21,965,111	454,059,100			212,149,023	274,293,700	9.4	90.6	62.3	37.7
1910.....			22,022,180	455,239,100			221,715,673	286,662,700	9	91	61.4	38.6
1911.....			22,348,313	461,980,500			226,192,923	292,451,500	9	91	63.3	36.7
1912.....			22,549,335	466,136,100			224,310,654	290,017,800	10	90	60.2	39.8
1913.....			22,249,596	459,939,900			223,907,843	289,497,000	9.9	90.1	62.9	37.1
1914.....			21,240,416	439,078,260			168,452,942	217,797,743	11.2	88.8	66.8	33.2
1915.....			22,674,568	468,724,918			184,204,745	238,163,710	11	89	66.3	33.7
1916.....			21,970,788	454,176,500			168,843,000	218,302,060	11.5	88.5	67.5	32.5
1917.....			20,289,546	419,422,100			174,187,800	225,212,509	10.4	89.6	65.1	34.9
1918.....			18,556,920	383,605,552			198,168,408	256,217,739	8.6	91.4	60	40
1919.....			17,664,910	365,166,077			174,517,414	225,638,677	9.2	90.8	61.8	38.2
Total..			859,394,566	17,765,264,207			12,397,551,401	16,029,157,338	6.5	93.5	52.6	47.4

Production of gold and silver in the world since 1860.

[The annual production of 1860 to 1872 is obtained from 5-year period estimates compiled by Dr. Adolph Soetbeer. Since 1872 the estimates are those of the Bureau of the Mint.]

Calendar years.	Gold.		Silver.	
	Fine ounces.	Value.	Fine ounces.	Commercial value.
1860.....	6,486,262	\$134,083,000	29,095,428	\$39,337,000
1861.....	5,949,582	122,989,000	35,401,972	46,191,000
1862.....	5,949,582	122,989,000	35,401,972	47,651,000
1863.....	5,949,582	122,989,000	35,401,972	47,616,000
1864.....	5,949,582	122,989,000	35,401,972	47,616,000
1865.....	5,949,582	122,989,000	35,401,972	47,368,000
1866.....	6,270,086	129,614,000	43,051,583	57,046,000
1867.....	6,270,086	129,614,000	43,051,583	57,173,000
1868.....	6,270,086	129,614,000	43,051,583	57,086,000
1869.....	6,270,086	129,614,000	43,051,583	57,043,000
1870.....	6,270,086	129,614,000	43,051,583	57,173,000
1871.....	5,591,014	115,577,000	63,317,014	83,958,000
1872.....	5,591,014	115,577,000	63,317,014	83,705,000
Total.....	78,766,630	1,628,252,000	547,997,231	729,563,000
1873.....	4,653,675	96,200,000	63,267,187	82,120,800
1874.....	4,390,023	90,750,000	55,300,781	70,674,400
1875.....	4,716,563	97,500,000	62,261,719	77,578,100
1876.....	5,016,488	103,700,000	67,753,125	78,322,600
1877.....	5,512,196	113,947,200	62,679,916	75,278,600
1878.....	5,761,114	119,092,800	73,385,451	84,540,000
1879.....	5,202,174	108,778,800	74,383,495	83,532,700
1880.....	5,148,880	106,436,800	74,795,273	85,640,600
1881.....	4,983,742	103,023,100	79,020,872	89,925,700
1882.....	4,934,086	101,996,600	86,472,091	98,232,300
1883.....	4,614,588	95,392,000	89,175,023	98,984,300
1884.....	4,921,169	101,729,600	81,567,801	90,785,000
1885.....	5,245,572	108,435,600	91,609,959	97,518,800
1886.....	5,135,679	106,163,900	93,297,290	92,793,500
1887.....	5,116,861	105,774,900	96,123,586	94,031,000
1888.....	5,330,775	110,196,900	108,827,006	102,185,900
1889.....	5,973,790	123,489,200	120,213,611	112,414,100
1890.....	5,749,306	118,848,700	126,095,062	131,937,000
1891.....	6,320,194	130,650,000	137,170,000	135,500,200
1892.....	7,094,266	146,651,500	153,151,762	133,404,400
1893.....	7,618,811	157,494,800	165,472,621	129,119,900
1894.....	8,764,362	181,175,600	164,610,394	104,493,000
1895.....	9,615,190	198,763,600	167,500,960	109,545,600
1896.....	9,783,914	202,251,600	157,061,370	105,859,300
1897.....	11,420,068	236,073,700	160,421,082	96,252,700
1898.....	13,877,806	286,879,700	169,055,253	99,742,600
1899.....	14,837,775	306,724,100	168,337,452	101,002,600
1900.....	12,315,135	254,576,300	173,591,364	107,626,400
1901.....	12,625,527	260,992,900	173,011,283	103,806,700
1902.....	14,354,680	296,737,600	162,763,483	86,264,700
1903.....	15,852,620	327,702,700	167,689,322	90,552,200
1904.....	16,804,372	347,377,200	164,195,266	95,233,300
1905.....	18,396,451	380,288,300	172,317,688	105,113,700
1906.....	19,471,080	402,503,000	165,054,497	111,721,100
1907.....	19,977,260	412,966,600	184,206,984	121,577,100
1908.....	21,422,244	442,837,000	203,131,404	108,655,100
1909.....	21,965,111	454,059,100	212,149,023	110,364,400
1910.....	22,022,180	455,239,100	221,715,763	119,727,000
1911.....	22,348,313	461,980,500	226,192,923	122,143,800
1912.....	22,549,335	466,136,100	224,310,654	137,883,800
1913.....	22,249,596	459,939,900	223,907,845	135,246,400
1914.....	21,240,416	439,078,260	168,452,942	93,174,691
1915.....	22,674,568	468,724,918	184,204,745	95,587,526
1916.....	21,970,738	444,176,500	168,843,000	115,905,654
1917.....	20,289,546	419,422,100	174,187,800	155,941,628
1918.....	18,556,520	383,605,552	198,168,408	195,088,872
1919.....	17,664,910	365,166,077	174,517,414	195,611,333
Total.....	566,549,719	11,701,630,407	6,691,622,550	5,068,641,104
Grand total.....	645,316,349	13,329,882,407	7,239,619,781	5,798,204,104

INDEX.

A.

	Page.
Abyssinia and Egypt, production of gold and silver.....	293
Additions and improvements:	
Denver Mint.....	22
New York Assay Office.....	12
Philadelphia Mint.....	15
San Francisco Mint.....	21
Africa:	
British West, coinage.....	286
Production of gold and silver (Gold Coast).....	293
French West, production of gold.....	293
Production of gold and silver.....	293
South, Monetary statistics.....	270
Alabama, Production of gold and silver.....	60
Alaska:	
Production of gold and silver.....	69
Production of gold by dredges since 1903.....	71
Production review.....	59
Algeria:	
Monetary statistics of.....	269
Production of silver.....	293
Appalachian States, production of gold and silver, review.....	59
Appropriations, expenses, and income.....	11, 23
Appropriations, reimbursements, expenditures, and balances, 1920.....	11, 23, 140
Arabia, monetary statistics.....	242
Argentina:	
Coinage by United States for.....	25, 76
Monetary statistics.....	182
Production of gold and silver.....	292
Arizona:	
Production of gold and silver.....	69
Production review.....	52
Arts:	
Industrial, gold and silver used in United States, 1919.....	11, 72
Table of, since 1880.....	73
Asia:	
Monetary statistics of.....	242
Production of gold and silver.....	293
Assay commission, proceedings of, 1920.....	44
Assay departments, operations of.....	31
Assay office:	
New York, additions and improvements.....	12
New York, deposits, income, expenses, and employees.....	24
Minor operations of.....	24, 43
Operations.....	24, 31, 43
Seattle, gold receipts since 1898.....	44
Assays of ore.....	43
Assets and liabilities.....	144, 150
Australasia:	
Coinage.....	286
Monetary statistics.....	279
Production of gold and silver.....	293
Austria, monetary statistics of.....	197
Austria-Hungary, production of gold and silver.....	292

B.

	Page.
Balances, receipts, and disbursements of gold bullion.....	28, 140
Bars, commercial and certificate, manufactured.....	36
Bars of gold issued in exchange for coin or bullion.....	27
Belgium:	
Coinage.....	286
Monetary statistics.....	197
Belgium Congo:	
Monetary statistics.....	269
Production of gold and silver.....	293
Boise Assay Office, deposits, expenses, income, and employees.....	24
Boise Assay Office operations.....	43
Bolivia:	
Monetary statistics of.....	183
Production of gold and silver.....	292
Brazil:	
Coinage.....	286
Monetary statistics.....	183
Production of gold and silver.....	292
British East Africa, monetary statistics.....	244
British East Indies, production of gold.....	293
British Empire (<i>see</i> Great Britain).	
British Guiana:	
Coinage.....	286
Monetary statistics.....	185
Production of gold.....	292
British Honduras:	
Coinage.....	286
Monetary statistics.....	170
British India (<i>see</i> India).	
British Somaliland Protectorate, monetary statistics.....	270
British South Africa, monetary statistics.....	270
British West Africa:	
Coinage.....	286
Monetary statistics.....	272
Production of gold.....	293
British West Indies, monetary statistics.....	171
Bullion and coin imported and exported.....	77
Bullion:	
Gains and losses.....	39
Gold and silver imported and exported to and from British India since 1873.....	154
Gold deposits and purchases.....	80
Gold exchange for gold coin.....	27, 75
Gold receipts, disbursements, and balances.....	28
Imports and exports to and from London.....	153
In mints and assay offices.....	11, 146
Proof (1,000 fine).....	32
Silver deposits and purchases.....	9, 10, 82
Silver exports from London to the East since 1881.....	153
Silver refined, exports from United States since 1900.....	152
Silver operations under Pittman Act.....	8
Stock of, in United States mints.....	11, 146
Bulgaria, monetary statistics.....	199
Bureau of the Mint, laboratory of the.....	44

C.

California:	
Production of gold and silver.....	69
Production by dredges since 1896.....	71
Production review.....	53
Canada:	
Coinage.....	286
Monetary statistics of.....	165
Production of gold and silver.....	292
United States gold coin in.....	154

	Page.
Carson Mint:	
Deposits, expenses, income, and employees.....	24
Operations.....	43
Cash holdings of nonnational banks.....	147
Central States of the United States, review of production of gold and silver...	59, 292
Ceylon-Colombo:	
Coinage.....	286
Monetary statistics of.....	249
Chile:	
Coinage.....	286
Monetary statistics of.....	186
Production of gold and silver.....	292
China:	
Money statistics of.....	250
Production of gold and silver.....	293
Chosen (Korea), production of gold and silver.....	293
Coin:	
Demands.....	7
Percentage produced from metal worked.....	38
Coins:	
Foreign, values of.....	160, 162
United States, withdrawn from monetary use, losses and gains on...	84, 106, 108
Coin and bullion (gold):	
Imported and exported.....	86, 110
Stock of, in United States.....	11
Coinage by the United States for other countries.....	10, 76
Coinage of nations, 1918 and 1919.....	286
Coinage of the United States:	
Authority for coinage, changes in weight and fineness (table).....	123
By denominations and value since 1792 (table).....	126
Calendar year 1919.....	75
Executed, domestic and foreign.....	10, 25, 76
Fine ounces and value since 1873 (table).....	125
Fiscal year 1920.....	10, 25
Metal purchased for minor coin.....	30
Minor coin issued, melted, and outstanding.....	31
Seigniorage on silver and minor coins (table).....	23
Uncurrent coin used in.....	84, 106, 109
Coining department operations.....	32
Colombia:	
Coinage.....	286
Monetary statistics of.....	188
Production of gold and silver.....	292
Colorado:	
Production of.....	69
Production review.....	56
Commercial ratio of silver to gold since 1687.....	159
Congo, Belgium, production of gold and silver.....	293
Copper, purchased, quantity and cost for use in minor coinage.....	29
Commercial and certificate bars manufactured.....	36
Costa Rica, Monetary statistics of.....	172
Course of silver and gold.....	155
Cuba:	
Coinage by United States for.....	25
Monetary statistics of.....	173
Currency, paper, of the world during and since the war.....	284
Cyprus Island (English colony), coinage.....	286
Cyprus Island (English colony), monetary statistics.....	261
Czecho-Slovakia (Bohemia):	
Monetary statistics.....	200
Production of silver.....	292
D.	
Deadwood assay office:	
Deposits, expenses, income, and employees.....	24
Operations.....	43

	Page.
Denmark:	
Coinage of.....	286
Monetary statistics of.....	203
Denver Mint:	
Additions and improvements.....	22
Coinage.....	25, 76
Deposits, income, expenses, and employees.....	24
Deposits, earnings, expenditures, and employees, by institutions.....	24
Deposits and purchases of gold.....	80, 100
Deposits and purchases of silver.....	82, 102
Deposits of foreign bullion and coin.....	26, 78
Deposits of gold and silver.....	9, 24, 80, 100, 104, 105
Dies, coinage, life of.....	161
Dies, coinage, manufactured.....	40
Disposition, receipt, and balances of gold bullion.....	28
Disposition of gold and silver product, 1919.....	69, 71
Distribution of minor coins.....	30
Dominican Republic, monetary statistics of.....	174
Dredge production of gold in Alaska and California since 1896.....	71
Dutch East Indies:	
Coinage.....	286
Monetary statistics.....	261
Production of gold and silver.....	293
Dutch Guiana:	
Monetary statistics of.....	190
Production of gold.....	292
Dutch West Indies, monetary statistics.....	174

E.

Earnings and expenditures, table of.....	142
East Africa and Uganda:	
Coinage for.....	286
Monetary statistics of.....	274
Eastern or Appalachian States, production of gold.....	59
East Indies, production of gold and silver.....	293
Ecuador:	
Monetary statistics of.....	190
Production of gold and silver.....	292
Egypt:	
Coinage.....	286
Monetary statistics.....	275
Production of gold and silver.....	293
Electric furnaces and conveyer system.....	18, 22
Employees, by departments.....	42
Employees, deposits, income, and expenses.....	24
Engraving department.....	40
Estimate of appropriations for 1922.....	11
Expenses, income, and appropriations.....	23, 24
Expenses of distributing minor coin.....	30
Exports of gold and silver, by countries.....	90, 114
Exports of gold and silver, by customs districts.....	92, 116
Exports and imports of gold and silver from London, 1915.....	153
Exports and imports of gold and silver from British India since 1873.....	154
Exports of gold coin.....	11, 77, 90
Exports of refined silver bullion from the United States since 1900.....	152
Exports of silver from London to the East since 1881.....	153
Exports and imports of United States gold coin since 1870.....	120

F.

Federated Malay States, monetary statistics of.....	262
Federated Malay States, production of gold.....	293
Fineness of melts for gold and silver ingots.....	36
Finland, monetary statistics.....	204
Foreign coins, values of.....	160, 162
Foreign bullion and coin, deposits of.....	26, 78
Foreign and world monetary statistics.....	164
Formosa (<i>see</i> Taiwan).	

France:	Page.
Coinage.....	286
Monetary statistics of.....	205
Production of gold.....	292
French Guiana, production of gold and silver.....	292
French Morocco:	
Coinage.....	286
Monetary statistics of.....	276
French West Africa, production of gold.....	293
French West Indies, monetary statistics.....	175

G.

Gains and wastage from operations and loss on sale of sweeps, fiscal year 1920..	39
Georgia:	
Production of gold and silver.....	69
Production review.....	59
Germany:	
Coinage of fractional money.....	210
Monetary statistics.....	208
Gibraltar, monetary statistics of.....	211
Gold:	
Acquired by mint service, fiscal year 1920.....	9, 10
Balances, receipts, and disbursements.....	28
Bars exchanged for coin and bullion.....	27, 75
Bars used in the arts since 1880, in the United States.....	73
Bullion and coin exported from New York.....	77
Bullion and coin stock in United States.....	146, 149
Bullion balances, receipts, and disbursements.....	28
Bullion deposits.....	80
Bullion in mints and assay offices.....	146
Bullion receipts and disposition, fiscal year 1920.....	28
Bullion (surplus) recovered.....	28
Coinage, by acts since 1792.....	123
Coinage, by mints, tables.....	10, 25, 75
Coinage, fine ounces and value, since 1873.....	125
Coinage of nations, 1918 and 1919.....	286
Coin exports.....	11, 77, 90
Coin of United States, imports and exports since 1870.....	120
Coin of United States in Canada.....	154
Coin of United States withdrawn.....	84, 109
Deposits and purchases at mints and assay offices.....	9, 10, 24, 80
Deposits since 1873.....	104
Foreign bullion and coin.....	26, 78
Imports and exports.....	86, 92
Industrial consumption, United States.....	11, 72
Movement from New York.....	77, 121
Operations.....	10
Ownership in United States.....	147
Product and approximate disposition, 1919.....	71
Product, distributed by States, increase or decrease.....	70
Production by dredges since 1896.....	71
Production distributed by mines as reported by owners as to source.....	71
Production of world, by countries.....	292
Production of world, since discovery of America.....	294
Production of United States since 1792, by ounces and value.....	72
Production of Philippines.....	69
Production of United States, estimate of director.....	11, 69
Receipts at Seattle, since 1898.....	44
Stock and per capita in the United States since 1873.....	148
Stock of United States.....	11, 146, 149
Used in arts in United States.....	11, 73
Gold and silver production and movement in 1919.....	69
Gold and silver returned from use in the arts.....	11, 72
Gold Coast (<i>see</i> Africa, West).	
Government refineries, work of.....	34

	Page.
Great Britain:	
Coinage.....	286
Coinage for other countries and colonies.....	212
Monetary statistics of.....	211
Production of gold and silver.....	216, 292
Greece Exchange, quotations on American dollars.....	218
Greece:	
Monetary statistics of.....	218
Production of silver.....	292
Guatemala, monetary statistics.....	175
Guernsey Islands, coinage.....	212
Guiana, British, production of gold.....	292
Guiana, Dutch, production of gold.....	292
Guiana, French, production of gold.....	292
H.	
Haiti, monetary statistics.....	175
Helena assay office, deposits, expenses, income, and employees.....	24
Helena assay office operations.....	43
Honduras:	
Monetary statistics of.....	177
Production of gold and silver.....	292
Hongkong, monetary statistics of.....	255
Hungary, monetary statistics of.....	219
I.	
Idaho:	
Production of gold and silver.....	69
Production review.....	61
Illinois:	
Production of silver.....	69
Production review.....	59
Imports and exports of bullion into and from London.....	153
Imports and exports, gold and silver, of British India.....	154
Imports of gold and silver, by countries.....	86, 110
Imports of gold and silver, by customs districts.....	88, 112
Imports and exports of United States gold coin since 1870.....	120
Income and expenses of the fiscal year 1920.....	23, 142
India (British India):	
Coinage.....	286
Import and export of gold and silver.....	154
Monetary statistics.....	244
Production of gold and silver, Burma and other.....	293
Indo-China:	
Coinage.....	286
Coinage by United States for.....	26
Monetary statistics.....	263
Production of gold and silver.....	293
Industrial arts, gold and silver used in United States.....	11, 72
Ingot melts, fineness of.....	36
Ingot melts made.....	35
Ingot operated upon by coining departments and percentage of coin produced.....	37
Institutions of mint service.....	10, 24, 42
Issue of fine gold bars for gold coin and gold bullion.....	27, 75
Italy:	
Coinage for Somaliland.....	286
Monetary statistics.....	220
Production of gold and silver.....	292
Italian Somaliland, coinage.....	286
J.	
Japan:	
Coinage.....	286
Monetary statistics of.....	263
Production of gold and silver.....	293
Jugoslavia, monetary statistics of.....	222

K.

Korea (*see* Chosen).

L.

Page.

Laboratory of the Bureau of the Mint.....	44
Legislation, monetary.....	163
Liabilities and assets, mints and assay offices.....	144, 150
Life of coinage dies.....	161
Location of moneys of United States.....	147, 149
Loss on sale of sweep, wastage, and gains from operations.....	39
Losses on withdrawn coin.....	84, 108

M.

Madagascar, production of gold and silver.....	277, 293
Maine, production of gold and silver.....	69
Malay States, monetary statistics of.....	262
Maryland, production of gold and silver.....	60
Medals sold.....	42
Metallic stock and paper money.....	147, 149
Metallic stock of United States on June 30, since 1915.....	146
Metals for minor coinage purchased.....	30
Melting and refining and coining operations.....	32
Melts for fine gold and fine silver.....	36
Mesopotamia currency, in use.....	263
Mexico:	
Coinage.....	286
Monetary statistics of.....	166
Production of gold and silver.....	292
Michigan, production silver.....	69
Mines production, distributed as reported by owners.....	71
Minor assay offices, operations of.....	24, 43
Minor coin:	
Blanks purchased.....	30
Distributed, with expense therefor, fiscal year 1920.....	30
Outstanding.....	31
Metal purchased, quantity and cost.....	30
Metal sold.....	30
Operations of melting and refining and coining departments, fiscal year 1920.....	32
Recoinage, calendar year 1919.....	84
Recoinage, fiscal year 1920.....	106
Seigniorage on.....	23
Uncurrent, transferred from Treasury.....	84
Mints at—	
Denver, additions and improvements.....	22
Philadelphia, additions and improvements.....	15
San Francisco, additions and improvements.....	21
Mint service:	
Additions and improvements.....	7, 12
Appropriations, expenses and income.....	11, 142
Deposits, expenses, income, and employees.....	24
Employees by departments.....	42
Estimates for 1922.....	11
Institutions.....	10, 24
Operations of.....	10, 24
Work of minor assay offices.....	43
Missouri, production of gold and silver.....	69
Monetary legislation.....	163
Monetary statistics of:	
North America.....	165
South America.....	182
Europe.....	197
Asia.....	242
Africa.....	269
Australasia.....	279
Monetary statistics of foreign countries.....	164
Monetary stock of the world, 1918 and 1919.....	287
Money, stock of, in United States, June 30, 1920.....	11, 146
Money, stock of, in United States, December 31, 1919.....	149

Montana:	Page.
Production of.....	69
Production review.....	62
Morocco (<i>see</i> French Morocco).	
Movement of gold through port of New York.....	77
Mutilated and uncurrent coin received for recoinage, calendar year 1919.....	84
Mutilated and uncurrent coin received for recoinage, fiscal year 1920.....	106
N.	
Netherlands:	
Coinage.....	286
Monetary statistics of.....	224
Nevada:	
Production of gold and silver.....	69
Production review.....	63
Newfoundland, coinage.....	286
New Hampshire, production of silver.....	70
New Mexico:	
Production of gold and silver.....	69
Production review.....	64
New Orleans Mint:	
Deposits, expenses, income, and employees.....	24
Operations.....	43
New South Wales, production of gold.....	293
New York assay office:	
Additions and improvements.....	12
Deposits, income, expenses, and employees.....	24
Employees by departments.....	42
New Zealand:	
Monetary statistics.....	284
Production of gold and silver.....	293
Nicaragua:	
Coinage by United States for.....	26, 76
Monetary statistics of.....	178
Nickel purchased for minor coinage.....	29
Nigeria:	
Coinage.....	286
Monetary statistics.....	276
Production of gold.....	293
North Borneo, monetary statistics of.....	263
North Carolina:	
Production of gold and silver.....	69
Production review.....	59
Northern Territory, production of gold.....	293
Norway:	
Coinage of.....	286
Monetary statistics of.....	225
Production of silver.....	292
Numismatic collection of Philadelphia Mint, progress of.....	42
Nyosaland Protectorate, monetary statistics.....	277
O.	
Operations:	
Assay departments.....	31
Coining departments.....	32
Engraving department.....	40
Laboratory, Bureau of the Mint.....	44
Melting and refining departments.....	32
Mints and assay offices.....	7
Minor assay offices.....	43
Refineries.....	34
Sweep cellar.....	38
Ore assays.....	43
Oregon:	
Production of gold and silver.....	69
Production review.....	65
Ownership of monetary stock of gold and silver in the United States.....	147

P.

	Page.
Panama, monetary statistics of	179
Paper money and metallic stock	147, 149
Papua, production of gold	293
Paraguay, monetary statistics	190
Persia:	
Coinage	286
Monetary statistics of	264
Personnel	9
Peru:	
Coinage	286
Coinage by United States for	25, 26, 76
Monetary statistics of	191
Production of gold and silver	292
Philadelphia Mint:	
Additions and improvements	15
Coinage	25
Deposits, income, expenses, and employees	24
Employees by departments	42
Operations by departments	25, 31, 32, 40, 42
Philippine Islands:	
Coinage for, by United States	26, 76
Monetary statistics	265
Production of gold and silver	69
Pittman Act, silver operations under	8
Poland monetary statistics	225
Portugal:	
Coinage	286
Monetary statistics of	227
Portuguese East Africa: Production of gold and silver	293
Pyx coins, report of commission	44
Price of silver:	
Average, highest, and lowest	157
Course of 1919	155
In London since 1833	158
Proceedings of the assay commission, 1920	44
Production, distributed by States, increase or decrease	70
Production of gold and silver and approximate disposition, 1919	71
Production of gold and silver in United States	11, 51, 69
By ounces and value since 1792	72
By producing States and Territories, estimate of Director of the Mint	69
Production of gold and silver in—	
North America	292
South America	292
Europe	292
Asia	293
Africa	293
Australia	293
World	292, 294
Progress of the numismatic collection	42
Proof bullion (1,000 fine)	32
Purchase of minor coinage blanks prepared for coinage	29, 30
Purchases of silver, fiscal year 1920	8
Purchases, quantity, and cost of metal used in minor coinage	30

Q.

Queensland, production of gold	293
--------------------------------------	-----

R.

Ratio of silver to gold since 1687	159
Receipts, disbursements, and balances of gold bullion, fiscal year 1920	28
Recoinage of:	
Domestic gold, silver, and minor uncurrent coins	84, 109
United States silver dollars since 1883	108
14454°—20—20	

	Page.
Refineries, Government, work of	9, 34
Reimbursements, expenditures, balance, and appropriations of mint service	28, 140
Rhodesia, production of gold and silver	293
Roumania, monetary statistics	227
Russia:	
Monetary statistics of	229
Production of gold and silver	292
S.	
Sale of minor coinage metals	30
Sale of sweeps, loss on, and wastage from operations	39
Salt Lake assay office:	
Deposits and employees	24
Operations	43
Salvador:	
Coinage by United States for	26, 76
Monetary statistics	179
Production of gold and silver	179
San Francisco Mint deposits, income, expenses, and employees	24
Employees by departments	42
Improvements	21
Operations by departments	25, 31
Seattle assay office:	
Deposits, employees, income, expenses	24
Gold receipts at, since 1898	44
Operations	43
Seigniorage accrued during fiscal year 1920	23
Serbia, production of silver	292
Siam:	
Coinage	286
Coinage by United States for	26, 76
Monetary statistics	265
Siberia, production of gold (<i>see</i> Russia).	
Sierra Leone, coinage	286
Monetary statistics	274
Silver:	
Bullion acquired by the United States	10
Bullion and coin stock of United States	11, 146, 149
Bullion from British India since 1873	154
Bullion exported from United States since 1900	152
Bullion in mints and assay offices	11, 146
Bullion value of silver dollar since 1837	160
Commercial ratio to gold since 1687	159
Course of	155
Deposits and purchases, calendar year 1919	82
Deposits and purchases, fiscal year 1920	102
Deposits since 1885	105
Dollar, bullion value of since 1837	160
Dollars converted to subsidiary coin	8
Dollars used in subsidiary coinage	108
Exports from London to the East since 1881	153
Exports from United States since 1900	152
Foreign bullion and coin, deposits of	26, 79
Increase or decrease in production	70
Operations	10, 32
Operations under Pittman Act	8
Price of, in London and New York, during calendar year 1919	157
Price of, in London and New York, fiscal year 1920	8, 157
Price of, in London since 1833	158
Product and approximate disposition, 1919	69
Product, distributed by States	71
Product, distributed by States, increase or decrease	70
Purchased, fiscal year 1920	10
Recoinage of uncurrent silver coin	84, 109
Stock of, in United States	146, 149
Used in the arts since 1880	73
World's production, by countries	292

Silver and gold:	Page.
Furnished for use in the arts in United States.....	72
Coinage of United States—	
By acts since 1792.....	124
By mints.....	126
Calendar year 1919.....	75
Fine ounces and values since 1873.....	125
Fiscal year 1920.....	10, 25
For other countries.....	11, 25, 76
Domestic exports, table of.....	90
Imports and exports—British India.....	154
Product as reported by mine owners, distributed as to source.....	71
Product by States and Territories, estimate of director.....	69
Product of the world, by countries.....	292
Stock in United States.....	11, 146, 149
Stock in United States since 1873.....	148
Used in the industrial arts—United States.....	11, 72
Somaliland—British Protectorate—monetary statistics of.....	270
Somaliland, Italian, coinage.....	286
South Africa:	
Monetary statistics of.....	269
Production of gold and silver.....	293
South America:	
Coinage.....	286
Monetary statistics.....	182
Production of gold and silver.....	293
South Australia, production of gold.....	293
South Carolina:	
Production of gold and silver.....	69
Production review.....	59
South Dakota:	
Production of gold and silver.....	69
Production review.....	66
Southern Appalachian States, production of gold and silver.....	60
Spain:	
Monetary statistics of.....	235
Production and silver.....	293
Stock of coin and bullion in United States.....	11, 146, 149
Stock, metallic, of United States on June 30, since 1915.....	146
Stock of gold in the United States, by calendar years.....	152
By fiscal years since 1873.....	148
Stock of gold and silver in United States since 1873, by fiscal years.....	148
Metallic and paper money.....	147, 149
Stock, monetary, of world, 1918 and 1919.....	287
Straits Settlements:	
Coinage.....	286
Monetary statistics.....	267
Surplus and wastage of bullion, in ounces.....	32
Sweden:	
Coinage.....	286
Monetary statistics.....	239
Production of gold and silver.....	293
Sweep cellar operations.....	38
Sweeps, loss on sale of.....	39
Switzerland, monetary statistics.....	239

T.

Taiwan (Formosa), production of gold and silver.....	293
Tasmania: Production of gold and silver.....	293
Tennessee:	
Production of gold and silver.....	69
Production review.....	59
Texas:	
Production of gold and silver.....	69
Production review.....	67

	Page.
Tin purchased for minor coinage.....	30
Transcaucasus, value of an American dollar.....	269
Transvaal: Production of gold and silver.....	293
Tripoli, monetary statistics.....	277
Tunis:	
Coinage.....	286
Monetary statistics.....	277
Turkey:	
Monetary statistics of.....	242
Production of silver.....	293
U.	
Uncurrent domestic coin melted.....	84
Union of South Africa (<i>see</i> South Africa).....	269
United States:	
Coinage by acts since 1792.....	123
Coinage by mints and denominations since 1792.....	126
Coinage, calendar year 1919.....	75
Coinage dies, life of.....	161
Coinage, fiscal year 1920.....	25
Coinage, ounces and value since 1873.....	125
Deposits and purchases of gold and silver.....	80, 100
Gold coin in Canada.....	154
Imports and exports.....	86
Industrial consumption.....	11, 72
Monetary legislation.....	163
Production by States.....	69
Production of gold and silver.....	69
Production of gold and silver, fine ounces and value, since 1792.....	72
Uruguay:	
Coinage for, by Argentina.....	286
Monetary statistics of.....	193
Production of gold.....	292
Utah:	
Production of gold and silver.....	69
Production review.....	67
V.	
Value of foreign coins.....	160, 162
Value of silver bullion in the silver dollar since 1837.....	160
Venezuela:	
Coinage by United States for.....	76, 286
Monetary statistics of.....	194
Production of gold.....	292
Vermont: Production of gold and silver.....	59, 70
Victoria: Production of gold.....	293
Virginia:	
Production of gold and silver.....	69
Production review.....	59
Virgin Islands, monetary statistics.....	181
Visitors.....	43
W.	
Washington:	
Production of gold and silver.....	69
Production review.....	68
Wastage and loss on sale of sweeps.....	39
Wastage and surplus of bullion, in ounces.....	32
West Africa, coinage.....	286
West Africa: Gold output.....	293
West Indies: Monetary statistics.....	174
Western Australia: Production of gold.....	293
Withdrawn domestic coin.....	84, 108
Work of Government refineries.....	34
Work of laboratory, Bureau of the Mint.....	44
Work of minor assay offices.....	43

World:	Page.
Coinage of 1918 and 1919.....	286
Coins, value of foreign.....	162
Coins, value of, changes in.....	160
Gold production, 1918 and 1919.....	292
Monetary statistics.....	164
Monetary stock of gold, silver, and paper money, 1918 and 1919.....	287
Paper currency, growth of, during and since the war.....	284
Production of gold and silver, 1918 and 1919, by countries.....	292
Production of gold and silver since discovery of America.....	294
Production of gold and silver since 1860, ounces and value.....	296
Wyoming:	
Production of gold and silver.....	69
Production review.....	69

Z.

Zinc, etc., purchased for use in minor coinage.....	30
---	----

